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Prospectus
Dated: August 07, 2024
Please read section 26 & 32 of the Companies Act, 2013
100% Fixed Price Issue

SOLVE PLASTIC PRODUCTS LIMITED

(formerly SOLVE PLASTIC PRODUCTS PRIVATE LIMITED)

CIN: U25209KL1994PLC008231

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala- 691333, India	2nd Floor, BALCO Building, XXIX/456, Powerhouse Ward, Tholicode P.O. Punalur, Kollam, Kerala - 691333, India	**Ms. Divya Ajnthakumari** Company Secretary & Compliance Officer	**E-mail**: cs@balcopipes.com **Tel No:** +91 99956 31001	www.balcopipes.com

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Sudheer Kumar Balakrishnan Nair, (ii) Mr. Susil Balakrishnan Nair, (iii) Mr. Balakrishnan Nair, (iv) Mr. Govind Vinodkumar, (v) Mr. Aravind Sudheer Kumar, and (vi) Mr. Shankar Sudheer Kumar

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	13,02,000 Equity Shares aggregating to ₹ 1,184.82 Lakhs	Nil	**13,02,000 Equity Shares aggregating to ₹ 1,184.82 Lakhs**	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). **Share Reservation:** Minimum 50% to the Retail Individual Investors of "**Net Issue**" Minimum 5% to the Market Maker of "**Issue**"

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of **₹91/-** per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 88 of this prospectus) should not be considered 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Prospectus are proposed to be listed on the **SME EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received "in-principal" approval letter dated July 22, 2024 from NSE for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be **National Stock Exchange of India Limited ("NSE")**.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
FINSHORE Creating Enterprise Managing Values **FINSHORE MANAGEMENT SERVICES LIMITED**	Mr. S. Ramakrishna Iyengar	**Email:** info@finshoregroup.com **Telephone:** 033 2289 5101/4603 2561

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
Integrated Corporate Solutions Simplified **INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LTD**	Mr. S. Giridhar	**Email:** smeipo@integratedindia.in **Telephone:** 080-23460815/816/817/818

ISSUE PROGRAMME

ISSUE OPENS ON: AUGUST 13, 2024	ISSUE CLOSES ON: AUGUST 16, 2024

Prospectus
Dated: August 07, 2024
Please read section 26 & 32 of the Companies Act, 2013
100% Fixed Price Issue

SOLVE PLASTIC PRODUCTS LIMITED

(formerly SOLVE PLASTIC PRODUCTS PRIVATE LIMITED)

Our Company was originally incorporated as ***'Solve Plastic Products Private Limited'*** on October 04, 1994 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U25209KL1994PTC008231 issued by Registrar of Companies – Ernakulam. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Solve Plastic Products Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated March 05, 2024 bearing Corporate Identification Number U25209KL1994PLC008231 issued by Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 141 of the Prospectus.

Registered Office: Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala – 691333, India.
Corporate Office: 2nd Floor, BALCO Building, XXIX/456, Powerhouse Ward, Tholicode P.O. Punalur, Kollam, Kerala - 691333, India
Contact Person: Ms. Divya Ajnthakumari, Company Secretary & Compliance Officer; **Tel No**: +91 99956 31001,
E-Mail ID: cs@balcopipes.com; **Website**: www.balcopipes.com; **CIN**: U25209KL1994PLC008231

OUR PROMOTERS: (I) MR. SUDHEER KUMAR BALAKRISHNAN NAIR, (II) MR. SUSIL BALAKRISHNAN NAIR, (III) MR. BALAKRISHNAN NAIR, (IV) MR. GOVIND VINODKUMAR, (V) MR. ARAVIND SUDHEER KUMAR, AND (VI) MR. SHANKAR SUDHEER KUMAR

THE ISSUE

INITIAL PUBLIC OFFER OF 13,02,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF SOLVE PLASTIC PRODUCTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹91/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹81/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,184.82 LAKHS ("THE ISSUE"), OF WHICH 66,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹91/- PER EQUITY SHARE, AGGREGATING TO ₹ 60.06 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 12,36,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹91/- PER EQUITY SHARE, AGGREGATING TO ₹ 1,124.76 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.81% AND 28.30% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 91/- EACH i.e., 9.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,200 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENT) REGULATIONS, 2018 (THE "**SEBI ICDR REGULATIONS**") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (*For further details please see "**The Issue**" beginning on page no. 48 of this Prospectus.)* ***A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.***

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("**ASBA**") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (*For details in this regard, specific attention is invited to "**Issue Procedure**" beginning on page no. 260 of this Prospectus.)*

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 9.1 times of face value of the equity share. The issue price 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 or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "***Risk factors***" beginning on page no. 21 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue, which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Prospectus are proposed to be listed on the **SME EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").** In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received "in-principal" approval letter dated **July 22, 2024** from **NSE** for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be **National Stock Exchange of India Limited ("NSE")**.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **Website:** www.finshoregroup.com **Investor Grievance Email**: investors@finshoregroup.com **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	**INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED** No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560003, India **Telephone:** 080-23460815/816/817/818 **Email:** smeipo@integratedindia.in **Contact Person:** S Giridhar **Website:** www.integratedregistry.in **Investor Grievance Email:** giri@integratedindia.in **SEBI Registration Number:** INR000000544 **CIN:** U74900TN2015PTC101466

ISSUE PROGRAMME

ISSUE OPENS ON: AUGUST 13, 2024	ISSUE CLOSES ON: AUGUST 16, 2024

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
"Solve Plastic Products Limited", "Solve Plastic", "Solve", "SPPL" "The Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, ***Solve Plastic Products Limited*** a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at Door No. XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala- 691333, India.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being ***Sudheer Kumar Balakrishnan Nair, Susil Balakrishnan Nair, Balakrishnan Nair, Govind Vinodkumar, Aravind Sudheer Kumar and Shankar Sudheer Kumar***
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled "Our Promoters and Promoter Group"

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 147 of this prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
"CFO" or Chief Financial Officer	The Chief Financial Officer of our company being ***"Prasad Kizhakkematta Ppallil"***.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being ***"Divya Ajnthakumari"***.
Corporate Office	2nd Floor, BALCO Building, XXIX/456, Powerhouse Ward, Tholicode, Pathanapuram, Kollam, Kerala - 691333, India
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 147 of this prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of **₹10/-** each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this prospectus, which are covered under

TERMS	DESCRIPTIONS
	the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies"
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE0U0201016"**
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page no. 147 of this prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 147 of this prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review Auditor	The Peer Review Auditor having a valid Peer Review certificate in our case being *"**M/s. N. S. Sarma Associates**, **Chartered Accountant"***, TC 80/1413, South Street, Fort P.O, Trivandrum-695023
Promoters	Shall mean promoters of our Company as mentioned in this prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page no. 168 of this prospectus.
Registered Office	Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala- 691333, India.
Restated Financial Statement	Audited Financial Statements for the financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Ernakulam
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled ***"Our Management"*** on page no. 147 of this prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
Statutory Auditor	The Statutory Auditors of our Company in our case being *"**M/s. Ranjith Karthikeyan Associates LLP**, **Chartered Accountant"***, 12/654, Pranam, Thampuranmukku, Vanchiyoor P.O. Thiruvananthapuram, Kerela-695035, India.
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 147 of this prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being **"ICICI Bank Limited"**
Banker to the Issue Agreement	Agreement dated July 23, 2024 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure, - Basis of Allotment"*** beginning on page no. 260 of this prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., www.nseindia.com.
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).

TERMS	DESCRIPTIONS
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited
Draft prospectus	The Draft prospectus dated May 17, 2024, issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.

TERMS	DESCRIPTIONS
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of **13,02,000** Equity Shares of face value of ₹**10**/- each of our Company for cash at a price of **₹91/-** per Equity Share aggregating to **₹ 1,184.82 Lakhs** by our Company, in terms of this prospectus.
Issue Agreement	The Issue Agreement dated May 03, 2024, between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being **₹91/-** per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page no. 82 of this prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being ***"M/s. Finshore Management Services Limited"***.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being ***"M/s. Black Fox Financial Private Limited"*** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated July 15, 2024 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to **66,000** Equity Shares of ₹**10**/- each fully paid-up of our Company for cash at a price of **₹91/-** per Equity Share aggregating to ₹ **60.06** Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to **12,36,000** Equity Shares of face value ₹**10**/- each for cash at an Issue price of **₹91/-** per Equity Share (the "Issue Price"), aggregating up to ₹ **1,124.76** Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE EMERGE / EMERGE Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares

TERMS	DESCRIPTIONS
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated August 07, 2024 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being ***"M/s. Integrated Registry Management Services Private Limited"***.
Registrar Agreement	The agreement dated April 15, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s)or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.

TERMS	DESCRIPTIONS
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated July 15, 2024 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	"Working day" means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.

TERMS	DESCRIPTIONS
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking

TERMS	DESCRIPTIONS
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign Direct Investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including

TERMS	DESCRIPTIONS
	miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined -

a) In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 281 of this prospectus, shall have the meaning given to such terms in that section;
b) In the chapter titled ***"Financial Statements as Restated"*** beginning on page 181 of this prospectus, shall have the meaning given to such terms in that chapter;
c) In the section titled ***"Risk Factors"*** beginning on page 21 of this prospectus, shall have the meaning given to such terms in that section;
d) In the chapter titled ***"Statement of Possible Tax Benefits"*** beginning on page 97 of this prospectus, shall have the meaning given to such terms in that chapter; and
e) In the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 212 of this prospectus, shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this prospectus are to the page numbers of this prospectus.

In this prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", "Solve", "SPPL", and "Solve Plastic Products Limited" unless the context otherwise indicates or implies, refers to ***"Solve Plastic Products Limited"***.

In this prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores". In this prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial information in this prospectus are extracted from the restated Financial Statements of our Company for the financial Years ended on 31st March 2024, 31st March 2023 and 31st March 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no 181 of this prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 21, 111, and 212 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this prospectus in "Lakh" units. One lakh represents 1,00,000. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 21 of this prospectus. Accordingly, investment decisions should not be based on such information.

EXCHANGE RATES

This prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency#	March 31, 2024	As on March 31, 2023	As on March 31, 2022
1 USD	83.37	82.22	75.81

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.
 # Source: www.fbil.org.in

FORWARD-LOOKING STATEMENTS

The Company has included statements in this prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 21, 100, 111 and 212, respectively, of this prospectus.

The forward-looking statements contained in this prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

Solve Plastic Products Limited is an ISO 9001:2015 and Bureau of Indian Standards IS 4985:2021, 3419:1988, 9537:Part 3:1983 certified company engaged in manufacturing of comprehensive range of uPVC (Unplasticized Polyvinyl Chloride) Pipes and Rigid PVC Electrical Conduits. Our Company is committed towards constant innovations in drinking water piping solutions and electrical conduit fittings technologies to meet the constantly increasing demands.

Our company has 3 (three) well-equipped manufacturing facility at Kerala and 1 (one) well-equipped manufacturing facility at Tamil Nadu. It has the latest technology and equipment that helps in the production of high-quality uPVC pipes and Electrical Conduits of different sizes. Our manufacturing facilities is fully automated. The company also has a well-trained team of engineers, technicians and operators that helps in the production and quality control of the products.

*(For Detailed information on our business, please refer to chapter titled **"Our Business"** beginning from page no. 111 of this prospectus.)*

❖ **Summary of the industry in which our Company operates:**

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US$ 126 billion) in 4-5 years.

In FY24 (Until February 2024), India's plastic exports stood at US$ 10.43 billion. During this period, the exports of human hair & related products, medical items, plastic pipes and FRP & composites grew by 12.7%, 8.9%, and 13.8%, respectively, over the same period last year.

The cumulative exports of plastics and related materials during 2022-23 were valued at US$ 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at US$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

In February 2024, the exports of plastics and linoleum from India were valued at US$ 996.9 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for April-February 2024 declined by 4.4% year-on-year (YoY) to US$ 10.43 billion.

*(For further detailed information, please refer to chapter titled **"Industry Overview"** beginning from page no. 100 of this prospectus.)*

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Sudheer Kumar Balakrishnan Nair, (ii) Susil Balakrishnan Nair, (iii) Balakrishnan Nair, (iv) Govind Vinodkumar, (v) Aravind Sudheer Kumar, and (vi) Shankar Sudheer Kumar are the promoters of our company.

*(For further details, please refer chapter **"Our Promoters and Promoters Group"** beginning from page no. 168 of this prospectus.)*

(C) SIZE OF THE ISSUE:

Initial Public issue of **13,02,000** equity shares of face value of ₹10/- each ("Equity Shares") of **Solve Plastic Products Limited** ("The Company" or "The Issuer") for cash at a price of **₹91/-** per equity share ("The Issue Price"), aggregating to **₹ 1,184.82** Lakhs ("The Issue"), of which **66,000** equity shares of face value of ₹10/- each for cash at a price of **₹91/-** per equity share, aggregating to **₹ 60.06** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less market maker reservation portion i.e., Issue of **12,36,000** equity shares of face value of ₹10/- each for cash at a price of **₹91/-** per equity share, aggregating to **₹1,124.76** lakhs is here-in after referred to as the **"Net Issue"**. The issue and the net issue will constitute 29.81% and 28.30% respectively of the post issue paid up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure toward purchase of additional plant and machinery	552.64	46.64%	552.64
B	Working Capital Requirements	382.55	32.29%	382.55
C	Issue Related Expenses	161.63	13.64%	161.63
D	General Corporate Expenses	88.00	7.43%	88.00
	Total IPO Proceeds	**1,184.82**	**100.00%**	**1,184.82**

*For further details, please refer chapter **"Objects of the Issue"** beginning from page no. 82 of this prospectus.*

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Sudheer Kumar Balakrishnan Nair	17,86,750	58.27%
Susil Balakrishnan Nair	1,77,860	5.80%
Balakrishnan Nair	94,020	3.07%
Govind Vinodkumar	50,000	1.63%
Aravind Sudheer Kumar	40,000	1.30%
Shankar Sudheer Kumar	30,000	0.98%
Total Promoters Shareholding (A)	**21,78,630**	**71.05%**
Promoter Group		
Vinodkumar Bhargavannair	4,00,000	13.05%
Sunitha Vinodkumar	75,440	2.46%
Malavika Vinod Kumar	45,000	1.47%
Akhila S Kumar	25,000	0.82%
Aswin S Kumar	20,000	0.65%
Beena Kochunarayana Kurup	7,540	0.25%
Bindu Kochunarayankurup	7,540	0.25%
Rekha Susil Kumar	7,100	0.23%
Total Promoters Group Shareholding (B)	**5,87,620**	**19.16%**
Total Promoters & Promoters Group (A+B)	**27,66,250**	**90.22%**

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Share Capital	306.63	303.50	303.50
Total Net Worth	438.79	192.56	72.29
Total Revenue	4,715.73	6,225.43	5,577.89
Profit After Tax	142.48	120.27	(40.71)
Face Value per equity shares	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) ***(As per Restated financials)***	4.66	3.96	(1.34)
Net Asset Value per equity share ***(As per Restated financials)***	14.31	6.34	2.38
Total Borrowings (Fund based)	1,136.42	1,053.42	1,030.43

*(For further details, please refer chapter **"Capital Structure"** and **"Financial Statements as Restated"** beginning from page no. 62 and 181 respectively of this prospectus.)*

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS:

The auditor report of Restated Financial Information of Solve Plastic Products Limited, for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 does not contain any qualifications which have not been given effect in the restated financial statements. *(For further details, please refer chapter **"Financial Statements as Restated"** beginning from page no. 181 of this prospectus.)*

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There is no litigation pending against the company, directors and promoters. A summary of legal and other proceedings is given below:

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	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	1	-	-	-	-	24	26.98
Against the Company	-	1	-	-	-	1	102.11
Directors							
By the Directors	-	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	-	0.01
Promoters							
By the Promoters	-	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-	-
Group Companies							
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-	-

For further details, please refer chapter ***"Outstanding Litigation and Material Developments"*** beginning from page no. 221 of this prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

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 offering. 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 this prospectus.

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled **"Risk Factors"** beginning on page no. 21 of this prospectus.)*

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has contingent liabilities towards GST, TNVAT Dispute and Capital Commitments for WIP to the tune of ₹ 15.89 Lakhs as on March 31, 2024.

*(For further details, please refer chapter **"Financial Statements as Restated"** beginning from page no. 181 of this prospectus.)*

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

(₹ in Lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Remuneration paid to Directors	28.77	17.57	12.98
Sitting Fees paid to Directors	0.32	0.15	0.15
Sale with Related Parties	409.09	516.15	451.12
Purchases	65.69	78.10	63.73
Rent Paid	72.00	72.00	68.80
Lease Rent Income	0.50	1.00	1.00
Contract Labour Charges	86.62	103.54	95.75
Salary	17.08	6.15	3.88

*For details pertaining to Related Party Transactions, kindly refer to the chapter titled **"Financial Statements as Restated – Related Party Transactions"** beginning on page no. **Error! Bookmark not defined.** of this prospectus.*

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Sudheer Kumar Balakrishnan Nair	-	-	-
2	Susil Balakrishnan Nair	-	-	-
3	Balakrishnan Nair	31,250	1,03,75,000	332.00
4	Govind Vinodkumar	-	-	-
5	Aravind Sudheer Kumar	-	-	-
6	Shankar Sudheer Kumar	-	-	-

(The Equity Shares of the Company as mentioned above were acquired by way of private placement)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Sudheer Kumar Balakrishnan Nair	17,86,750	10.14
2	Susil Balakrishnan Nair	1,77,860	10.70
3	Balakrishnan Nair	94,020	125.00
4	Govind Vinodkumar	50,000	12.00
5	Aravind Sudheer Kumar	40,000	12.50
6	Shankar Sudheer Kumar	30,000	13.33

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
Nil						

*# For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled **"Capital Structure"** beginning on page no. 62 of this prospectus.*

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this prospectus.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ***Our Business,*** *and* ***Management's Discussion and Analysis of Financial Condition and Results of Operations*** *beginning on page no. 111 and 212 respectively, as well as the other financial and statistical information contained in this Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

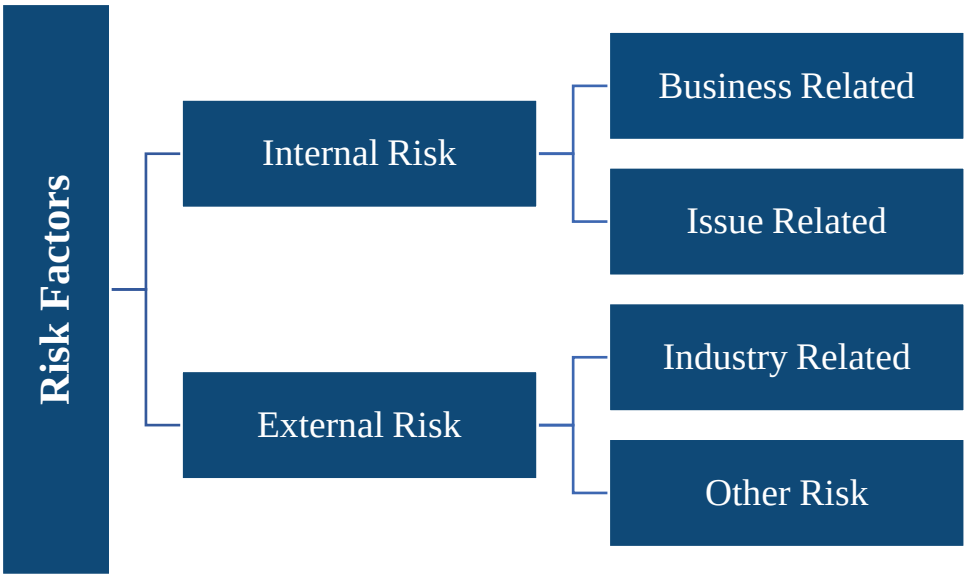
This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*



INTERNAL RISK FACTORS

A. Business Related Risks

1. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

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	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company							
By the Company	1	-	-	-	-	24	26.98
Against the Company	-	1	-	-	-	1	102.11
Directors							
By the Directors	-	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	-	0.01
Promoters							
By the Promoters	-	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-	-
Group Companies							
By the Group Companies	-	-	-	-	-	-	-
Against the Group Companies	-	-	-	-	-	-	-

** to the extent quantifiable*

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. 221 of this Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 221 of this Prospectus.

2. If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.

Our Company is planning to build scale and expand its production capacity by installing plant and machineries at our existing facility situated at (1) 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu, India for Rigid PVC Electrical Conduits; and (2) TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India for HDPE Pipes. From the Net Proceeds of the Issue, we will be deploying funds for purchase of additional plant and machinery. These expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

3. Our Company is yet to place orders for the machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.

Our Company has received third party quotations for the machinery proposed to be installed at our Manufacturing Facility situated at (1) 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu, India for Rigid PVC Electrical Conduits; and (2) TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India for HDPE Pipes. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed machinery amounting to ₹ 552.64 lakhs. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 82 of this Prospectus.

We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing Facility. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

4. The availability of look-alikes, counterfeit products, primarily in our domestic markets, manufactured by other companies and passed off as our products, could adversely affect our goodwill and results of operations.

We are exposed to the risk that certain entities in India where our products are marketed, could pass off their products as ours to create look alike and counterfeit products. For example, certain entities could create spurious and pirated products. The measures we take to protect our brands and other intellectual property include relying on Indian laws and initiating legal proceedings, may not be adequate to prevent unauthorised use of them by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could involve substantial risks to us. Detecting and protecting against the unauthorised use of our products, technology and proprietary rights is expensive, difficult and, in some cases, impossible. The proliferation of unauthorised copies of our products, and the time lost in defending claims and complaints about spurious products could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

5. Our revenue is dependent on single business segment i.e. PVC Pipe & Electrical Conduit. An inability to anticipate or adapt to evolving upgradation of these products or inability to ensure product quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects

Our revenue is dependent on single business segment i.e. PVC based Pipes and Electrical Conduits. For the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, PVC Pipe accounted for approximately 22.75%, 24.48% and 27.46% respectively and Electrical Conduits accounted for approximately 70.27%, 69.64% and 65.75% respectively of our revenue from operations. Our continued reliance on single business segment for substantial portion of our revenue exposes us to risks, including but not limited to, reduction in the demand of the products in the particular segment in the future; increased competition from regional and national players; the invention of superior and cost-effective technology; fluctuations in the price and availability of the raw materials; changes in regulations and import duties and the general economic conditions. Any occurrences of such event could significantly reduce our revenues, thereby materially adversely affecting our results of operations and financial condition.

6. Our Company maintains high level of inventory for uninterrupted production activities.

Our inventory for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 761.63 lakhs, ₹ 669.19 lakhs and ₹ 622.47 lakhs respectively. While our Revenue from Operations during the Fiscal 2023-24 was ₹ 4,619.13 Lakhs implying an inventory turnover ratio of 6.46. Our requirement of maintaining inventory is high when compared to our peers in the same industry. Maintaining such high level of inventory requires extensive investments in working capital and strains our financial resources. Further, stocking high inventory may also lead to risks of scrapping of raw material, decay due to time, wear and tear. While we believe, we do maintain optimum level of inventory in consideration to our production level, our major portion of inventory is towards stocking of Raw Material and Finished Goods. We continue to assess and maintain inventory level strategically giving importance to both operational and financial performance.

The results of operations of our business are also dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has miscalculated expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

7. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.

Substantial portion of the Company's revenues has been dependent upon a few customers. For the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our top ten customers accounted for approximately 60.24%, 54.44% and 51.79% of our revenue from operations. However, the loss of any significant customer would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

8. The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.

Our Company has been majorly dependent upon a single supplier which contributes almost 86.71% of total raw material purchases for the financial year ended March 31, 2024. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability. We depend on a number of suppliers, for procurement of raw materials required for manufacturing our products. For the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, top ten suppliers accounted for 99.12%, 97.32% and 98.33% of our total purchases respectively. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Inadequate and timely unavailability substandard quality of the raw materials used in the manufacture of our products, could have a material adverse effect our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers,

which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

9. Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.

The Restated Financial Statements of our Company for the financial year ended March 31 2024, 2023 and 2022 respectively are prepared and signed by M/s N. S. Sarma Associates, Chartered Accountants, the Peer Review Auditor of our Company who is not statutory auditor of our Company.

10. Our Company had incurred loss in one of the last three financial year. Any losses in future could adversely impact our business, financial condition and results of operations.

Our company has suffered loss in the financial year 2021-22 as per restated financial statement. The profit/(loss) of the company for last 3 financial years is summarized below.

₹ in lakhs

Particulars	31-03-2024	31-03-2023	31-03-2022
Profit before Tax	144.66	123.58	(52.91)
Profit after Tax	142.48	120.27	(40.71)

Any failure to sustain or increase our net revenue sufficiently to keep pace with our expenses could prevent us from achieving profitability on a consistent basis in future periods.

11. Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

The success of our operations depends on a variety of factors, including our ability to source raw materials at competitive prices. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, natural disasters, pandemic, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

We seek to source our raw materials from our suppliers and typically seek quotations from multiple suppliers. We may be required to track the supply demand dynamics and regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices or foreign currency fluctuations. Further, we procure a large portion of our raw materials from a few suppliers, any disruption of supply of raw materials from such suppliers could adversely impact our operations and business if we are unable to replace such suppliers in a timely manner. However, we have not entered into any definitive agreements with any of our suppliers. We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. Additionally, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials.

If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

For further details about business of our Company, please refer chapter titled ***"Our Business"*** beginning on Page 111 of this Prospectus.

12. ***We operate in a price sensitive industry wherein the purchasing decisions of consumers are highly influenced by the product price. Our inability to continue to offer our products at competitive prices may adversely affect our business, results of operations and financial condition.***

We operate in PVC Pipe industry wherein the purchasing decisions of consumers are highly influenced by the product price. We may not always be able to offer our products at price points which represent value for money and is competitive in the market. Accordingly, PVC Pipe companies like us need to be able to reduce the operating costs in order to maintain profitability while maintaining rigorous quality standards. Our distributors, dealers and direct customers also negotiate for monetary benefits as the volume of their sales increase. Our ability to maintain and enhance our competitiveness through our competitive pricing strategy will have a direct effect on our business, financial condition and results of operations. There can be no assurance that price hikes will not take place in the future. If we are unable to maintain our pricing competitiveness and are not able to effectively respond to competition from existing manufacturers and prospective entrants and consequent pricing pressures our business, financial condition and results of operations can be adversely affected.

13. ***We face competition, including from other large and established competitors, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our Products which may lead to reduced prices, operating margins, profits and further result in decline in revenue.***

We face increasing competition from our existing and potential competitors in India and in overseas markets that may have substantially greater brand recognition, longer operating histories, greater financial, product development, sales, marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Our competitors may have lower costs, or be able to offer lower prices and a larger variety of products in order to gain market share. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with third parties, including distributors, dealers and direct customers of our products, thereby increasing their ability to address the needs of our targeted customers and offering lower cost products than we do which may have a negative effect on our sales. Further, new competitors may emerge at any time. Our competitors may be able to respond more quickly to new or emerging technologies or customer requirements, and may bring with them customer loyalties that may limit our ability to compete, which could decline our sales. Further, if the Government reduces the import duty on PVC profile in India, we may face increased competition from international players, which may have higher appeal to consumers in terms of variety and pricing. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete. The success of our products as well as our ability to maintain or increase our sales may also depend upon the effectiveness of our marketing initiatives which may adversely affect our ability to compete effectively.

Competition in our industry is based on a range of factors including pricing, marketing, delivery time, payment terms etc. To remain competitive, we must continue to invest significant resources in capital expenditure, research and development, sales and marketing and customer support. There can be no assurance that we shall have sufficient resources to make these investments or that we shall be able to make the technological advances necessary to be competitive. In case we fail to effectively compete, including any delays in responding to changes in the industry and the market, we may also have to incur additional costs and expenses to conduct marketing campaigns, market research and investing in newer technologies and infrastructure to effectively compete. Increased competition could result in, amongst other things, a slowdown in the growth of our corporate accounts, a loss of our market share, price reductions, reduced demand for our Products, reductions in revenue and reduced margins and profitability.

Further, we may be subject to risk of consolidation amongst our competitors who may leverage their financial strength and market dominance to secure financing at competitive terms. Such a consolidation shall enable these market players to take aggressive steps, including but not limited to, making additional acquisitions, investing more aggressively in product development and capacity and displacing demand for our Products. The market in which we operate is fragmented and in case there is a trend of consolidation in future, our business could be at a comparatively disadvantageous position and as a result our business, results of operations, financial condition and prospects could be materially and adversely affected.

14. ***We face competition from substitutes of our products and if consumers' preferences for any of these substitutes increases it could lead to a reduction in the demand for our products, which could have a material adverse effect on our business, financial condition and results of operations.***

In addition to competition from players in the PVC Pipe industry, we also face competition from substitutes for many of our products. For instance, the pipes are made up from uPVC, CPVC or PPR Pipes. Increases in consumers' preferences for any of these substitutes could lead to a reduction in the demand for our products, which could have a material adverse effect on our business, financial condition and results of operations. Customer preferences in the

markets we operate are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage.

15. There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

There are certain discrepancies/errors noticed in some of our corporate records in the past and certain instances of delays/incorrect filings in the past with certain statutory authorities.

- In one of the attachments of Form-2, inadvertently the share premium has been mentioned as 'Nil" in Table-A of list of allottees attached with Form-2 for allotment of 40,000 shares at a price of ₹ 20/- per share on July 17, 2013. However, Form-2 filed with ROC correctly mentions the share premium amount.
- In one of the attachments of Form-2, inadvertently the share premium has been mentioned as 'Nil" in Table-A of list of allottees attached with Form-2 for allotment of 95,000 shares at a price of ₹ 20/- per share on November 20, 2013. However, Form-2 filed with ROC correctly mentions the share premium amount.

Further, in the past, there may have been some instances of incorrect filings or delays in filing statutory forms and returns with the ROC. The instances mentioned pertain to inadvertent errors at the time of filing. It is pertinent to note here that all the forms are approved by ROC. If any penalty or action initiated by ROC/any regulatory authority in future, our company shall abide by the order of such regulatory authority which could impact financial position of the company.

16. Demand for our products is closely tied to the levels of residential and non-residential construction activity in India. Any reduction in the activity in one or both of these markets could have a material adverse effect on our business, results of operations and financial condition.

Our business is heavily dependent on the performance and market trends of the construction & real estate sector (residential and non-residential) in India. Our PVC based pipes and electrical conduits find application in plumbing and electrical wiring, which is directly related to construction and real estate segment. The real estate and construction sector may be affected by various factors outside our control, including prevailing general economic and market conditions, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. In the event of any downturn or cyclical fluctuation in the construction sector affecting the demand of PVC based Pipes and electrical conduits or any developments that make our products less economically beneficial, could have an adverse impact on our business, financial condition and results of operations.

17. We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.

Given the nature of our products and the sector in which we operate, our customers have high and exacting standards for product quality as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications regarding the raw material composition may lead to cancellation of the orders placed by our customers. Further, any failure to make timely deliveries of products in the desired quantity as per our customers' requirements could also result in the cancellation of orders placed by our customers, product liability claims and may adversely affect our reputation and goodwill. In addition, our customers may demand, among others, price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, cash flows, results of operations and financial condition.

18. Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facility, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing facilities are subject to operating risks, such as breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our manufacturing facilities which is sourced from state electricity boards. In case, the supply is not available for any reason, our production schedule may be hampered. Further, our customer relationship, business and financial results

may be materially adversely affected by any disruption of manufacturing operations of our products, including as a result of any of the factors mentioned above.

19. Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

We are a manufacturing company, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress products and finished products. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories and further expose us to variations in raw materials risk. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements.

Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

20. Non-availability of initial period secretarial/statutory records of the company filed with ROC since incorporation.

Since the company was incorporated on October 04, 1994, it is not possible to trace all secretarial records since incorporation. We are unable to trace copies of certain records. However, we have taken the data from registers & minutes maintained by the Company and also from the ROC search report obtained from Hemalatha & Associates, the Practicing Company Secretary. We cannot assure you that the filings were made in a timely manner and that we shall not be subject to any penalty imposed by the regulatory authorities in this respect.

21. Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As on the date of this Prospectus, we have four manufacturing facilities i.e. 3 (three) manufacturing facilities at Kerala and 1 (one) manufacturing facility at Tamil Nadu, which has a cumulative production capacity of 4320 MT for manufacturing of Rigid PVC Electrical Conduits and 1680 MT for manufacturing of uPVC Pipes. For further details about Installed Capacity and Capacity Utilization of our Company, please refer chapter titled ***"Our Business"*** beginning on Page 111 of this Prospectus.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

22. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.

Continued growth of our business and user base requires us to expand our product portfolio, strengthen our brand recognition, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies, secure more space for our expanding workforce, and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial

relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected. We have experienced certain operating/ distribution/ manufacturing difficulties in the past in ramping up certain production/ delivery/ in a timely manner to meet the increasing demand and purchase orders from our customers. As we continue to expand, we may experience similar difficulties if we are unable to manage our growth, which may adversely affect our reputation and results of operations.

23. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

We carry our manufacturing operations from our unit located at Kerala and Tamil Nadu. Due to the geographical concentration of our manufacturing operations in these locations, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

In addition, we generate major domestic sales through our distributors, dealers and direct customers situated in Kerala. For the period ended March 31, 2024, we derived major portion of our revenue from the state of Kerala (i.e. 97.34%), followed by Karnataka (1.14%), Tamil Nadu (1.07%), Maharashtra (0.36%), Haryana (0.05%), Dadra and Nagar Haveli and Daman and Diu (0.04%), Delhi (0.01%) and Odisha (0.001%). Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

24. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Sudheer Kumar Balakrishnan Nair	17,86,750	10.14
Susil Balakrishnan Nair	1,77,860	10.70
Govind Vinodkumar	50,000	12.00
Aravind Sudheer Kumar	40,000	12.50
Shankar Sudheer Kumar	30,000	13.33

25. Certain relevant copies of educational qualification and experience certificates of our promoters/Directors are not traceable.

Certain relevant copies of education qualification and experience certificates of some of our promoters/Directors are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications and experience certificates will be available in a timely manner or at all. We have relied on personal undertakings obtained from them.

26. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs

Particulars	31-03-2024	31-03-2023	31-03-2022
Net cash generated/(used) from operating activities	206.59	213.70	529.53
Net Cash generated/(used) from investing activities	(184.59)	(68.04)	(73.01)
Net Cash generated/(used) from financing activities	(21.89)	(146.46)	(456.50)
Net increase/(decrease) in cash and cash equivalents	0.11	(0.80)	0.01

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see ***"Financial Statements as Restated"*** beginning on page 181 of this Prospectus.

27. Our Group Companies have incurred losses in the past and may incur losses in the future.

Our Group Companies have incurred losses in the preceding three fiscals. The details of profit/loss of such Group entities for the preceding three fiscals are as follows:

M/s. Shri Govind Agri Business Private Limited *₹ in lakhs*

Particulars	31-03-2023	31-03-2022	31-03-2021
Total Turnover	7.05	8.38	18.68
Profit after Tax	(1.51)	(2.66)	(3.40)

M/s. GBN Associates LLP *₹ in lakhs*

Particulars	31-03-2023	31-03-2022	31-03-2021
Total Turnover	130.92	105.43	62.81
Profit after Tax	5.21	(1.72)	1.60

We cannot assure you that our Group Entity will not incur losses in the future. This may lead to reputational loss or decline in our overall profitability. For further details on the financial information of our Group Entities, see ***"Group Entities of our Company"*** on page 176 of this Prospectus.

28. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.

Our contingent liabilities for the restated period were as follows:

₹ in lakhs

Particulars	31-03-2024	31-03-2023	31-03-2022
GST, TNVAT dispute	0.48	0.73	0.73
Capital Commitment for WIP	15.41	-	-
Total	**15.89**	**0.73**	**0.73**

For further details of the contingent liabilities and commitments of our Company as on March 31, 2024, see ***"Restated Financial Information"*** on page 181 of this Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

29. We do not own the certain premises which we use for the purpose of our business operations.

Certain premises used by our Company have been obtained on lease or rental basis, which includes our (1) Kannur Factory situated at 14/414E, Kooveri, Nadukani, Kannur - 670142, Kerala, (2) Punalur Factory situated at PMC/XIII/690, Punalur, Tholikode P.O., Kollam – 691333, Kerala, India and (3) Registered Office situated at Door No. XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala- 691333, India. We cannot assure you that we will be able to renew our lease or rent agreement or enter into new agreement in the future, on terms favourable to us, or at all. In the event that lease or rent agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If lease agreement is terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see ***"Our Business"*** on page 111 of this Prospectus.

30. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customer's discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Further, we operate in highly competitive markets in relation to our products where it is difficult to predict whether and when we will receive such awards. As a result, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when such orders are awarded to us and the commencement and progress of work under the orders placed. For further details of our business, please refer chapter titled ***"Our Business"*** beginning on Page 111 of this Prospectus.

31. We have not entered into any long-term contracts with any of our clients.

We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and services. Our Company's customers have no obligation to work with us and may either cancel, reduce, or delay the business. The business by our Company's customers is dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, customer's inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability. Although, we have a strong emphasis on quality, timely delivery of our products and raw materials and personal interaction by the senior management with the customers and suppliers, any change in the buying pattern of buyers and preferences of suppliers can adversely affect the business and the profitability of our Company.

32. Our Company is dependent on its Authorized Dealers/Distributors. The loss of any one or more of our major dealers would have a material effect on our business operations and profitability.

As on the date of this Prospectus, our Company has 260 Authorized Dealers/Distributors present across 3 (three) states i.e. Kerala, Karnataka and Tamil Nadu and is completely dependent on the dealers/distributors. For the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our top ten customers accounted for approximately 60.24%, 54.44% and 51.79% of our revenue from operations. However, the loss of any significant customer would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

33. Our Company has significant portion of Property Plant and Equipment. Any destruction, breakdown, theft of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.

One of the objects of Issue is to fund the purchase of capital equipment. We are planning to invest significantly on plant and machinery of latest technology and higher capacity and efficiency for our manufacturing facility. We own a large number of equipment and machinery used in our operations. To maintain our capability to undertake projects, we may have to purchase machines and equipment built with the latest technologies and knowhow. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults in our order book.

The latest technologies used in newer models of equipment may improve productivity significantly and render our older equipment obsolete. Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. We may have to incur high cost when our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such replacement, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

34. We have not entered into any definitive agreements with our direct customers/dealers. If our dealers choose not to buy their products from us, our business, financial condition and results of operations may be adversely affected and our business are on purchase order basis with our customers.

We have not entered into any definitive agreements with our dealers, and instead we majorly rely on past sales trend to govern the volume, pricing and other terms of sales of our products. However, such orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers vendor preferences. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. We do not have long-term contracts with our customers and there can be no assurance that we will continue to receive repeat orders from any of them, including our long-standing customers. There can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

35. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

We have engaged contract labourers for performance of certain functions at our manufacturing facilities. Although we do not engage these labourers directly, we are responsible for any wage and statutory payments to be made to such labourers in the event of default by such contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

36. The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non- compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

37. We may be unable to respond to changes in consumer demands and market trends in a timely manner.

Our success depends on our ability to identify, originate and define product and market trends, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our advertising and marketing strategies must also appeal to a broad range of customers whose preferences may vary. We cannot assure you that the demand for our services with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudge the market or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues. Any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

38. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

39. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products/services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand,

and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

40. Our Company has entered into certain related party transactions and may continue to do so in the future.

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see ***"Financial Statements as Restated - Related Party Transaction"*** beginning on page **Error! Bookmark not defined.** of the Prospectus. While we have entered into such transactions on an arm's length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

41. Our lenders have charge over our movable properties, book debts, stocks in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties, book debts, stocks in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 1,136.42 Lakhs as on March 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the ***"Financial Indebtedness"*** please refer to page 209 of this Prospectus.

42. "Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.

Our total outstanding borrowings was ₹ 1,240.81 lakhs and debt to equity ratio was 2.83 as on March 31, 2024. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business, which depends on the payments by our customers. Any default in repayment to the lenders could adversely affect our business, results of operations and financial condition.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms."

43. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

We maintain several insurance policies, including United Bharat Sookshma Udyam Suraksha Policy, New India Bharat Laghu Udyam Suraksha Policy, Star Group Health Insurance Policy, Money Insurance Policy, Machinery Breakdown Insurance Policy, Electronic Equipment Insurance Policy and Commercial and Private Car Policies. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

44. There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities"

We have delayed in filing of monthly GST Returns in the past. There was a delay in filing of GST Return for a period 1 day for the month of August' 2019 and November' 2019 and 16 days for the month of March' 2020 in FY 2019-20 and delay for a period of 15 days for the month of April' 2021 in FY 2020-21. The reasons attributed to delay in filing the GST returns is due to technical issues with the GST portal and Lockdown period of COVID-19.

We have also delayed in monthly filing of EPF Returns in the past. There was a delay in filing of EPF Return for a period 1 days for the month of February' 2020, September' 2020 and May' 2021 due to technical issues with EPF portal and delay of 184 days, 33 days, 123 days, 93 days, 62 days, 31 days for the month March' 2020, April' 2020, May' 2020, June' 2020, July' 2020 and August' 2020 respectively due to Lockdown period of COVID-19 and delay in updation of Aadhar and also 31 days for the month of April' 2022 due to delay in updation of Aadhar. The reasons attributed to delay in filing the EPF returns is due to technical issues with the EPF portal.

Our company has filed all the GST & EPF returns as mentioned above and in some cases with delay and regularised the same. However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

45. Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Financial Indebtedness"*** on page no. 209 of this Prospectus.

46. Our directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled ***"Capital Structure"*** on Page 62 of this Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

47. Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and

operational efficiencies. While we have obtained a certificate dated August 05, 2024 from P. Ramaswamy Pillai, Independent Chartered Engineer actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Prospectus.

48. An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

49. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the period ended March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 505.40 lakhs, ₹ 411.93 lakhs and ₹ 447.70 lakhs respectively and our inventories for the period ended March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 761.63 lakhs, ₹ 669.19 lakhs and ₹ 622.47 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled ***"Objects of the Issue"*** on page 82 of the Prospectus.

50. Our ability to protect or use intellectual property right may adversely affect our business.

As on the date of this Prospectus, our Company is using trademark i.e.  and BALCO which is registered under Trademarks Act, 1999. For details of approvals intellectual properties, see ***"Government and Other Approvals"*** on page 236 of this Prospectus. Therefore, as on date we enjoy the statutory provisions that are accorded to a registered Trademarks Act, 1999. However, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application for registration of the 'Accepted' Trademark will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

51. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled ***"Financial Statements as Restated"*** beginning on Page 181 of this Prospectus.

52. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 7.43% of the Issue Proceed.

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes of ₹ 88.00 lakhs which constitute 7.43% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time. For details, please refer the chapter titled ***"Objects of the Issue"*** beginning on Page No. 82 of this Prospectus.

53. We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. We meet our additional working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

54. Delays or defaults in payment by our clients could affect our cash flows and may adversely affect our financial condition and operations.

As of March 31, 2024, we had trade receivables of ₹ 505.40 lakhs, which represented 22.85% of our total assets as of such date. We extend credit to our clients for a certain tenure and at times for a long period of time and for reason concerning the financial health of our customer we may not be able to realize or recover outstanding amounts in part or in, full within a pre-determined timeframe. We have and may continue to have high levels of outstanding receivables. Our average outstanding receivable tenure is in the range of 1 to 2 months in the past three financial years. Hence, if delays or defaults in client payments continue or increase in proportion to our total revenues, it could negatively affect our cash flows and consequently affect our financial condition and operations. Further, while we may take appropriate action in the event of a non-payment of receivables, there can be no assurance that we will be able to successfully recover outstanding amounts owed to us in part or in full, which in turn could affect our cash flows and may adversely affect our financial condition and operations.

55. In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***"Financial Indebtedness"*** on page 209 of this Prospectus.

56. Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company's business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general

corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

57. Underutilization of capacity of our facility may adversely affect our business, results of operations and financial conditions.

We cannot assure that we shall be able to utilize our facility to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower, etc.

58. We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India such as Factory License, Fire license, Forest License, license under Consent to operate from pollution control board etc., generally for carrying out our business. For details of approvals relating to our business and operations, see ***"Government and Other Approvals"*** on page 236 of this Prospectus. Some of these approvals are granted for a limited duration and require renewal. Further, while we have applied for amendment in some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. We cannot assure you that we will be able to obtain such consent in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

59. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

60. Our success depends largely on our Directors, Promoters and other key managerial personnel and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.

Our performance depends largely on the efforts and abilities of our Directors, Promoters and other key personnel. We believe that the inputs and experience of our Directors, Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

61. Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. Our Promoters have a vast experience in the field of PVC Pipe and Electrical Conduit Industry. They have established cordial relations with various customers over the past several years, which have immensely benefitted our Company's current customer relations. We believe that our relation with our Promoters, who have rich experience the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

62. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

63. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

64. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

65. An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the services we offer. Such specifications and standards of quality is an important factor in the success and wide acceptability of our services. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

66. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

67. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

68. There may be potential conflict of interests between Our Company, Promoter Group Entities, Group Companies and other venture or enterprises promoted by our promoter or directors

Our Group Entity i.e. Solve Plastic Products (Proprietorship Firm) are authorised to carry on similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, and our Group Companies in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other company in which our Promoter has interests. There can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

For further details, kindly refer chapter titled ***"Group Entities of our Company"*** beginning on page no. 176 of this Prospectus.

69. Upon completion of the Issue, our Promoters / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.

After completion of the Issue, our Promoters and Promoter Group will collectively own 63.33% of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

70. Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 82 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue subject to applicable laws. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire Issue Proceeds towards meeting the working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 82 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors and shall be subject to applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 82 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue subject to applicable laws. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

71. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In the past, there have been some instances of delays and defaults in payments by our customers. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

72. Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.

We majorly sell our products and services to clients located in India. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

73. Industry information included in this prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the industry reports derived from www.ibef.org for purposes of inclusion of such information in this prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this prospectus.

74. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page 90 of the Prospectus. While our business comprises of the PVC Pipe industry, these listed industry peers are related to associate industry. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2024 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2024 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

75. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

B. Issue Related Risks

76. The requirements of being a public listed company may strain our resources and impose additional requirements.

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

77. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***"Objects of the Issue"*** on page 82 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

78. There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of National Stock Exchange of India Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

79. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

80. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

81. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

82. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

83. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

84. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

85. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 180 of this prospectus.

86. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

87. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

88. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI orany other government agency can be obtained on any particular terms or at all.

89. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentagesbefore the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

90. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be enteredinto with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

91. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

92. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and

operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

93. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

94. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page 134 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous

requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

95. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

96. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

97. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

98. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

99. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

100. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

101. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of 13,02,000 Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors held on March 09, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on March 12, 2024.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue [(1)]	Up to **13,02,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹91/-** per Equity Share aggregating to **₹ 1,184.82** Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to 66,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹91/-** per Equity Share aggregating to **₹ 60.06** Lakhs.
Net Issue to the Public [(2)]	Up to 12,36,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹91/-** per Equity Share aggregating to **₹ 1,124.76** Lakhs.
Out of which:	
Allocation to Retail Individual Investors for **up to Rs. 2.00 lakh**	**6,18,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹91/-** per Equity Share aggregating to **₹ 562.38** Lakhs.
Allocation to other investors for **above Rs. 2.00 lakh**	**6,18,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹91/-** per Equity Share aggregating to **₹ 562.38** Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	30,66,250 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	43,68,250 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 82 of this prospectus.
Issue Opens on	August 13, 2024
Issue Closes on	August 16, 2024

**Assuming Full Allotment*

(1) The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

(2) This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and
(b) remaining to:

i. individual applicants other than retail individual investors; and
ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

***Explanation:** For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

*For further details, kindly refer the chapter titled **"Terms of the Issue"** beginning on page 252 of this prospectus.*

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No.	As on (Rs. In Lakhs)		
		31-03-2024	31-03-2023	31-03-2022
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	I.1	306.63	303.50	303.50
b) Reserves and surplus	I.2	132.16	(110.94)	(231.21)
c) Money received against share warrants		-	-	-
Total Shareholder's Fund		**438.79**	**192.56**	**72.29**
(2) Share application money pending allotment		**-**	**-**	**-**
(3) Non-Current Liabilities				
a) Long-Term Borrowings	I.3	311.18	292.55	349.34
b) Deferred Tax Liability (Net)	I.4	-	-	-
c) Other Long Term Liabilities	I.5	-	-	-
d) Long Term provisions	I.6	74.32	70.45	63.81
Total Non Current Liabilities		**385.50**	**363.00**	**413.16**
(4) Current Liabilities				
a) Short Term Borrowings	I.7	825.25	760.86	681.09
b) Current Maturity of Long Term Borrowings	I.8	104.39	168.60	199.78
b) Trade Payables				
- total outstanding dues of MSME; and	I.9	24.19	29.44	10.78
- total outstanding dues of creditors other than MSME		229.33	99.33	300.35
c) Other Current Liabilities	I.10	128.64	193.33	116.70
d) Short Term Provisions	I.11	75.45	67.14	28.84
Total Current Liabilities		**1,387.25**	**1,318.71**	**1,337.54**
Total Equity & Liability		**2,211.53**	**1,874.27**	**1,822.99**
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
(i) Property, Plant and Equipments		506.86	493.77	505.92
(ii) Intangible Assets	I.12	19.07	20.65	21.72
(iii) Capital Work-In-Progress		89.32	-	-
(iv) Intangible assets under development				
Total Fixed Assets		**615.25**	**514.43**	**527.64**
b) Non - current Investments	I.13		-	-
c) Deferred Tax Assets (Net)	I.4	114.27	116.45	119.76
d) Long Term Loans and Advances	I.14		-	-
e) Other Non- current Assets	I.15	48.58	39.19	34.51
Total Non Current Assets		**162.84**	**155.63**	**154.27**
(2) Current assets				
a) Current investments	I.16			
b) Inventories	I.17	761.63	669.19	622.47
c) Trade Receivables	I.18	505.40	411.93	447.70
d) Cash and Cash Equivalents balances	I.19	0.97	0.86	1.66
e) Short Term Loans and advances	I.20	127.28	69.74	56.05
f) Other Current Assets	I.21	38.17	52.48	13.20
Total Current Assets		**1,433.44**	**1,204.21**	**1,141.08**
Total Assets		**2,211.53**	**1,874.27**	**1,822.99**

*For further details, kindly refer the chapter titled **"Financial Statements as Restated"** beginning on page 181 of this prospectus.*

STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Particulars	Note No.	For the Year ended on (Rs. In lakhs)		
		31-03-2024	31-03-2023	31-03-2022
Income				
Revenue from Operations	II.1	4,619.13	6,077.17	5,506.51
Other Income	II.2	96.60	148.26	71.38
Total Income		**4,715.73**	**6,225.43**	**5,577.89**
Expenditure				
Cost of Material Consumed	II.3	3,063.35	4,489.05	4,325.61
Purchase of Stock-in-Trade	II.4	-	-	-
Change in Inventories	II.5	(24.21)	(38.04)	55.32
Employee Benefit Expenses	II.6	492.99	464.90	375.38
Other Expenses	II.7	817.45	964.97	641.69
Total Expenses		**4,349.58**	**5,880.88**	**5,398.00**
Profit Before Interest, Depreciation and Tax		**366.15**	**344.55**	**179.89**
Depreciation & Amortisation Expenses	I.12	77.06	82.70	90.06
Profit Before Interest and Tax		**289.09**	**261.85**	**89.83**
Financial Charges	II.8	144.43	138.27	142.74
Profit before Taxation		**144.66**	**123.58**	**(52.91)**
Provision for Taxation	II.9	-	-	-
Provision for Deferred Tax		2.18	3.31	(12.20)
Total		**2.18**	**3.31**	**(12.20)**
Profit After Tax but Before Extra ordinary Items		**142.48**	**120.27**	**(40.71)**
Extraordinary Items			-	-
Profit Attributable to Minority Shareholders			-	-
Net Profit after adjustments		**142.48**	**120.27**	**(40.71)**
Net Profit Transferred to Balance Sheet		**142.48**	**120.27**	**(40.71)**

*For further details, kindly refer the chapter titled **"Financial Statements as Restated"** beginning on page 181 of this prospectus.*

STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

PARTICULARS	For the Year ended on (Rs. In lakhs)		
	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	144.66	123.58	(52.91)
Adjusted for :			
a. Depreciation	77.06	82.70	90.06
b. Interest Expenses & Finance Cost	144.43	138.27	142.74
c. Other Adjustments	(1.60)	(5.00)	-
d.Provision for Gratuity	8.94	13.39	21.50
e. Interest & Other Income	(1.08)	(1.13)	(0.68)
Operating profit before working capital changes			
Adjusted for :			
a. Decrease /(Increase) in Inventories	(92.44)	(46.72)	73.86
b. Decrease / (Increase) in trade receivable	(93.47)	35.77	54.32
b. Decrease / (Increase) in Current Investments	-	-	-
c. (Increase) / Decrease in short term loans and advances	(57.54)	(13.69)	177.66
d. Increase / (Decrease) in Trade Payables	124.74	(182.36)	130.42
e. Increase / (Decrease) in short term provisions	8.31	38.30	28.84
f. Increase / (Decrease) in other current liabilities	(64.69)	76.63	(152.79)
g. (Increase) / Decrease in Other Current Assets	14.32	(39.29)	0.31
h. Decrease/(Increase) in Non Current Liablities	(5.06)	(6.76)	16.20
Cash generated from operations			
Net Income Tax (Paid)/Refund			-
Net Cash Generated/(Used) From Operating Activities (A)	**206.59**	**213.70**	**529.52**
B. CASH FLOW FROM INVESTING ACTIVITES			
a.Proceeds from Sale of Fixed Assets	3.85	10.48	
b.Acquisition of Fixed Assets	(180.14)	(74.97)	(65.40)
b.(Purchase) / Sale of non-current investment		-	-
c. (Increase) / Decrease in Long term loans and advances		-	-
d. Increase / (Decrease) in Long Term Provisions			
e. (Increase) / Decrease in Other Non Current Assets	(9.39)	(4.68)	(8.29)
f. (Increase) in Misc. Expenses			
g. Interest & Other Income	1.08	1.13	0.68
Net Cash Generated/(Used) From Investing Activities (B)	**(184.59)**	**(68.04)**	**(73.01)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(144.43)	(138.27)	(142.74)
b. Proceeds from share issued including Premium	103.75	-	-
c. (Repayments) / proceeds of long term borrowings	18.62	(56.79)	(193.90)
d. (Repayments) / proceeds of short term borrowings	0.17	48.60	(119.86)
Net Cash Generated/(Used) From Financing Activities (C)	**(21.89)**	**(146.46)**	**(456.50)**
Net Increase / (Decrease) in cash and cash equivalents	**0.11**	**(0.80)**	**0.01**
Cash and cash equivalents at the beginning of the year	**0.86**	**1.66**	**1.65**
Cash and cash equivalents at the end of the year	**0.97**	**0.86**	**1.66**

*For further details, kindly refer the chapter titled **"Financial Statements as Restated"** beginning on page 181 of this prospectus.*

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as ***'Solve Plastic Products Private Limited'*** on October 04, 1994 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U25209KL1994PTC008231 issued by Registrar of Companies – Ernakulam. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Solve Plastic Products Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated March 05, 2024 bearing Corporate Identification Number U25209KL1994PLC008231 issued by Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 143 of the Prospectus.

Brief of Company and Issue Information

Registered Office	**Solve Plastic Products Limited** Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala- 691333, India. **Contact Person:** Mr. Sudheer Kumar Balakrishnan Nair **Contact No:** +91 93870 22080 **Email ID:** md@balcopipes.com **Website:** www.balcopipes.com
Corporate Office	**Solve Plastic Products Limited** 2nd Floor, BALCO Building, XXIX/456, Powerhouse Ward, Tholicode, Pathanapuram, Kollam, Kerala - 691333, India **Contact Person:** Divya Ajnthakumari **Contact No:** +91 99956 31001 **Email ID:** cs@balcopipes.com **Website:** www.balcopipes.com
Factory	**Punalur Factory:** PMC/XIII/690, Punalur, Tholikode P.O., Kollam – 691333, Kerala, India **Contact Person:** Mr. Sambhu Kumar **Contact No:** +91 75108 58687 **Email ID:** punalur@balcopipes.com **Edamon Factory:** TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India **Contact Person:** Mr. Sabeer A **Contact No:** +91 89431 96603 **Email ID:** edamon@balcopipes.com **Kannur Factory:** 14/414E, Kooveri, Nadukani, Kannur - 670142, Kerala, India **Contact Person:** Mr. Niyas Mustafa **Contact No:** +91 92880 17850 **Email ID:** kannur@balcopipes.com **Shencottah Factory:** 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu, India **Contact Person:** Mr. Unnikrishna Kurup **Contact No:** +91 85900 89398 **Email ID:** shencotta@balcopipes.com
Date of Incorporation	October 04, 1994
Corporate Identification Number	U25209KL1994PLC008231
Company Category	Company Limited by Shares

Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	**Registrar of Companies - Ernakulam** Corporate Bhawan, BMC Road, Thrikkakara, Kochi - 682021, Kerala, India
Designated Stock Exchange^	**National Stock Exchange of India Limited,** SME EMERGE Platform of NSE ("NSE EMERGE") Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
Company Secretary and Compliance Officer	**Ms. Divya Ajnthakumari** **Solve Plastic Products Limited** Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala- 691333, India. **Contact No:** +91 +91 99956 31001 **Email ID:** cs@balcopipes.com **Website:** www.balcopipes.com
Chief Financial Officer	**Mr. Prasad Kizhakkematta Ppallil** **Solve Plastic Products Limited** Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala- 691333, India. **Contact No:** +91 96336 75551 **Email ID:** prasad@balcopipes.com **Website:** www.balcopipes.com
Statutory Auditor of the company	**M/s Ranjit Karthikeyan Associates LLP, Chartered Accountants** 12/654, Pranam, Thampuranmukku, Vanchiyoor, Thiruvananthapuram, Kerela-695035, India **Contact Person:** CA Jayprakash D **Email ID:** rkaclients@gmail.com **Contact No.:** +91 90489 00682 **Designation:** Partner **Membership No.:** 533736 **Firm Registration No**: 006705S
Peer Review Auditor of the Company	**M/s N. S. Sarma Associates, Chartered Accountants** TC 80/1413, South Street, Fort P.O, Trivandrum-695023, Kerala **Contact Person:** CA Subramoniya Sarma N **Email ID:** sarmans06@gmail.com **Contact No.:** +91 98470 65706 **Designation:** Partner **Membership No.:** 206497 **Firm Registration No**: 008018S **Peer Review Certificate No**: 016190, Valid upto January 31, 2027

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE on the EMERGE Platform only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Sudheer Kumar Balakrishnan Nair	00858893	Managing Director	59	Saraswathy Bhavan, Tholicodu P O, Punalur, Tholicode, Kollam Kerela- 691333, India.
2	Susil Balakrishnan Nair	00949872	Whole Time Director	57	127, Thayyil House V M Basheer Road, Pathadippalam, Near R F Service Centre, Thrikkakkara North Ernakulam, Kerela-682024
3	Aravind Sudheer Kumar	08382035	Executive Director	32	Saraswathi Bhavan, Tholicode P O, Punalur Municipality, Karavaloor (part), Kollam, Kerela- 691333, India.

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
4	Shankar Sudheer Kumar	09798788	Executive Director	25	Saraswathy Bhavan, Tholicode P O, Punalur, Tholikodu, Punalur, Tholicode, Kollam Kerela- 691333, India.
5	Govind Vinodkumar	09798804	Executive Director	27	47/294 Chithira Poonithura Ernakulam Kerela-682038
6	Balakrishnan Nair	02449135	Non-Executive Director	83	Saraswathy Bhavan, Tholicode P O, Punalur, Kollam Kerela- 691333, India.
7	Keshav Mohan	05003113	Non-Executive Director	69	Mangarath Pazhakulam, P O Peringinad Village Thengumthara Adoor Pathanamthitta Adur, Kerela-691523.
8	Deepthi Santhakumary	08592096	Non-Executive Director	55	Pushpamangalam, Bharanikavu, Punalur, PO Valacode (part), Kollam, Kerela- 691305
9	Narayana Kurup Asokan	01348861	Independent Director	63	13F White waters flat Pandit Karuppan Road- Thevera S.O Thevera PO Ernakulam, Kerela-682013
10	Suresh K Pillai	10512257	Independent Director	59	Udaisree (TC-29/184), Near Pettah Railway Station, Thengapura Lane Palkulangara, Thiruvananthapuram Pettah, Kerela-695024
11	Dineshchandran Ramachandran Nair Sarojiniamma	02299329	Independent Director	52	Chandra Vilasam, Thevalappuram, Near Moonnumoorthi temple, Puthur, Kollam, Vendar, Kerela-691507
12	Biju Divakaran Nair	07516361	Independent Director	49	Saraswathy Vilas 227, Temple Road, Thrikkariyoor, P.O. Thrikkariyoor (Part), Ernakulam, Kerela- 686692

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no 147 of this prospectus.*

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Website:** www.finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185 **CIN:** U74900WB2011PLC169377	**INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED** No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560003, India **Telephone:** 080-23460815/816/817/818 **Email:** smeipo@integratedindia.in **Website:** www.integratedregistry.in **Investor Grievance Email:** giri@integratedindia.in **Contact Person:** S Giridhar **SEBI Registration Number:** INR000000544 **CIN:** U74900TN2015PTC101466
BANKER TO THE ISSUE AND SPONSOR BANK	**LEGAL ADVISOR TO THE ISSUE**
ICICI Bank Limited Capital Market Division, 163, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 **Tel No.:** 022 - 68052182 **Email:** ipocmg@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr. Varun Badai	**J. MUKHERJEE & ASSOCIATES** D-1, MMS Chambers, 1st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India **Telephone:** +91 9830640366 **Email ID:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of *Inter Se* Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of **₹ 1,184.82** Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the ***Registrar of Companies – Ernakulam.***

Issue Programme

Issue Opening Date	August 13, 2024
Issue Closing Date	August 16, 2024
Finalisation of Basis of Allotment with NSE EMERGE	August 19, 2024
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	August 20, 2024
Credit of Equity Shares to demat accounts of the Allottees	August 20, 2024
Commencement of trading of the Equity Shares on NSE EMERGE	August 21, 2024

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer Review Auditors of the Company to include their name as an expert in this prospectus in relation to the (a) Peer Review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	M/s. Ranjith Karthikeyan Associates LLP	M/s. RGN Price & Co
FRN/Mem. No	006705S	002785S
Peer Review No.	-	-
Date of Appointment	26-09-2022	28-09-2014
Date of Resignation	-	26-09-2022
Period From	01-04-2022	01-04-2014
Period to	31-03-2024	31-03-2022
Email ID	rkaclients@gmail.com	priceqln@vsnl.net
Address	12/654, Pranam, Thampuranmukku, Vanchiyoor P.O. Thiruvananthapuram, Kerela-695035	Flat No. C-2, I Floor, Poyilakada Flats Behind District Eye Hospital, Vadakkumbhagom, Kollam, Kerela-691001
Reason for Change	Does not hold Peer Review Certificate	Due to completion of tenure

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated July 15, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India **Tel No:** 033 – 2289 5101 / 4603 2561 **Website:** www.finshoregroup.com **Email:** info@finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185	13,02,000 Equity Shares*	₹ 1,184.82 Lakhs	100.00%

**Includes 66,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated July 15, 2024 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated July 15, 2024 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Black Fox Financial Private Limited
Address	M-55, M Block Market, Greater Kailash-2, 3rd Floor, New Delhi – 110048, India
Contact Person	Mr. Suresh Bohra
Telephone	+91 11 41611745
E-mail	suresh@blackfoxindia.com
Website	www.blackfoxindia.com
SEBI Registration No	INZ000207033
CIN	U74999DL1992PTC048924

M/s. Black Fox Financial Private Limited, registered with National Stock Exchange of India Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE EMERGE.*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker "M/s. Black Fox Financial Private Limited" shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 1,200 equity shares; however, the same may be changed by the NSE EMERGE from time to time).

7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the National Stock Exchange of India Limited.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Solve Plastic Products Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Solve Plastic Products Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Solve Plastic Products Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the EMERGE Platform of NSE, in the manner specified by SEBI from time to time.

12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Solve Plastic Products Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

14. **Risk containment measures and monitoring for Market Maker**: NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

    The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*

- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	***Authorized Share Capital***		
	50,00,000 Equity Shares of ₹10/- each and 20,00,000 Preference Shares of ₹10/- each	700.00	--
B.	***Issued, Subscribed & Paid-up Share Capital prior to the Offer*** [(1)]		
	30,66,250 Equity Shares of ₹10/- each	306.63	--
C.	***Present issue in terms of the prospectus*** [(2)]		
	13,02,000 Equity Shares of ₹10/- each for cash at a price of ₹91/- per share	130.20	1,184.82
Which Comprises of			
D.	***Reservation for Market Maker portion***		
	66,000 Shares of ₹10/- each for cash at a price a ₹91/- per Equity Share	6.60	60.06
E.	***Net Issue to the Public***		
	12,36,000 Equity Shares of ₹10/- each for cash at a price a ₹91/- per Equity Share, ***out of which***:	123.60	1,124.76
	6,18,000 Equity Shares of ₹10/- each for cash at a price a ₹91/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of **up to ₹2.00 lakhs**	61.80	562.38
	6,18,000 Equity Shares of ₹10/- each for cash at a price a ₹91/- per Equity Share will be available for allocation for allotment to Other Investors of **above ₹2.00 lakhs**	61.80	562.38
F.	***Paid up Equity capital after the Issue***		
	43,68,250 Equity Shares of ₹10/- each	436.83	
G.	***Securities Premium Account***		
	Before the Issue	127.88	
	After the Issue	1182.50	

(1) *Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this prospectus.*

(2) *The present Issue of **13,02,000** Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors dated **March 09, 2024** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **March 12, 2024**.*

Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	*EGM/AGM/ Postal Ballot*	*Authorized Share Capital (Rs.)*	*Details of change*
04-10-1994	*On Incorporation*	*50,00,000*	*Incorporated with an Authorized Share Capital of ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each.*
01-02-2006	*EGM*	*1,00,00,000*	*Increase in Authorized Share Capital from ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each to ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each.*
23-07-2010	*EGM*	*1,50,00,000*	*Increase in Authorized Share Capital from ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each to ₹ 1,50,00,000 comprising of 15,00,000 Equity Shares of ₹10/- each.*

Date of Shareholders approval	*EGM/AGM/ Postal Ballot*	*Authorized Share Capital (Rs.)*	*Details of change*
12-12-2011	*EGM*	*2,00,00,000*	*Increase in Authorized Share Capital from ₹1,50,00,000 comprising of 15,00,000 Equity Shares of ₹10/- each to ₹ 2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each.*
19-03-2015	*EGM*	*3,00,00,000*	*Increase in Authorized Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each to ₹ 3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each.*
10-04-2019	*EGM*	*5,00,00,000*	*Increase in Authorized Share Capital from ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each to ₹ 5,00,00,000 comprising of 50,00,000 Equity Shares of ₹10/- each.*
26-09-2022	*EGM*	*7,00,00,000*	*Increase in Authorized Share Capital from ₹5,00,00,000 comprising of 50,00,000 Equity Shares of ₹10/- each to ₹ 7,00,00,000 comprising of 50,00,000 Equity Shares of ₹10/- each and ₹2,00,00,000 comprising of 20,00,000 Preference Shares.*

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
04-10-1994	200	10.00	10.00	Cash	Subscription to MOA	200	2,000
22-02-1995	2,32,400	10.00	10.00	Cash	Further Allotment	2,32,600	23,26,000
30-08-1995	10,000	10.00	10.00	Cash	Further Allotment	2,42,600	24,26,000
20-01-1996	7,500	10.00	10.00	Cash	Further Allotment	2,50,100	25,01,000
30-06-2003	1,39,900	10.00	10.00	Cash	Further Allotment	3,90,000	39,00,000
17-09-2003	1,00,000	10.00	10.00	Cash	Further Allotment	4,90,000	49,00,000
22-02-2004	10,000	10.00	10.00	Cash	Further Allotment	5,00,000	50,00,000
10-10-2006	10,000	10.00	10.00	Cash	Further Allotment	5,10,000	51,00,000
10-01-2007	1,07,500	10.00	10.00	Cash	Further Allotment	6,17,500	61,75,000
19-10-2009	2,00,000	10.00	10.00	Cash	Further Allotment	8,17,500	81,75,000
02-03-2010	40,000	10.00	10.00	Cash	Further Allotment	8,57,500	85,75,000
10-03-2010	1,00,000	10.00	10.00	Cash	Further Allotment	9,57,500	95,75,000
07-11-2011	1,40,000	10.00	10.00	Cash	Further Allotment	10,97,500	1,09,75,000
09-02-2012	1,00,000	10.00	10.00	Cash	Further Allotment	11,97,500	1,19,75,000
15-03-2012	90,000	10.00	10.00	Cash	Further Allotment	12,87,500	1,28,75,000
15-03-2012	2,70,000	10.00	10.00	Other than cash	Allotment done in exchange of Property purchased	15,57,500	1,55,75,000
29-11-2012	1,02,500	10.00	20.00	Cash	Further Allotment	16,60,000	1,66,00,000
28-03-2013	35,000	10.00	20.00	Cash	Further Allotment	16,95,000	1,69,50,000
16-07-2013	40,000	10.00	20.00	Cash	Further Allotment	17,35,000	1,73,50,000

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
20-11-2013	95,000	10.00	20.00	Cash	Loan Conversion	18,30,000	1,83,00,000
05-11-2018	5,00,000	10.00	10.00	Cash	Right Issue	23,30,000	2,33,00,000
27-03-2019	5,00,000	10.00	10.00	Cash	Right Issue	28,30,000	2,83,00,000
10-07-2019	1,00,000	10.00	10.00	Cash	Right Issue	29,30,000	2,93,00,000
10-06-2020	1,05,000	10.00	10.00	Cash	Right Issue	30,35,000	3,03,50,000
19-07-2023	31,250	10.00	332.00	Cash	Private Placement	30,66,250	3,06,62,500

(1) Allotment on Initial subscription to the Memorandum of Association dated 04-10-1994:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Sudheer Kumar B*	*10.00*	*10.00*	*Subscription to MOA*	*100*
2	*Susheel Kumar B*	*10.00*	*10.00*	*Subscription to MOA*	*100*
Total					***200***

(2) Further on 22-02-1995, Company has allotted 2,32,400 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Anil Kumar*	*10*	*10*	*First Allotment*	*5,000*
2	*Anupama Bhanu*	*10*	*10*	*First Allotment*	*2,500*
3	*B.Sudheer Kumar*	*10*	*10*	*First Allotment*	*40,000*
4	*B.Susil Kumar*	*10*	*10*	*First Allotment*	*9,900*
5	*Balakrishnan Nair*	*10*	*10*	*First Allotment*	*20,000*
6	*Devakumar Pillai*	*10*	*10*	*First Allotment*	*10,000*
7	*G.Gopakumar*	*10*	*10*	*First Allotment*	*20,000*
8	*J.Seetharaman*	*10*	*10*	*First Allotment*	*10,000*
9	*Kochunarayana Kurup*	*10*	*10*	*First Allotment*	*5,000*
10	*Leena Kumari*	*10*	*10*	*First Allotment*	*20,000*
11	*N.Ashokan*	*10*	*10*	*First Allotment*	*5,000*
12	*Neelakandan Naboothiri*	*10*	*10*	*First Allotment*	*10,000*
13	*Radhamani*	*10*	*10*	*First Allotment*	*10,000*
14	*Santhamma*	*10*	*10*	*First Allotment*	*20,000*
15	*Saraswathy Amma*	*10*	*10*	*First Allotment*	*5,000*
16	*Somanatha Pillai*	*10*	*10*	*First Allotment*	*10,000*
17	*Sreeni B*	*10*	*10*	*First Allotment*	*10,000*
18	*Sumathikutty Amma*	*10*	*10*	*First Allotment*	*5,000*
19	*G Ramachandran Nair*	*10*	*10*	*First Allotment*	*5,000*
20	*Vijayan*	*10*	*10*	*First Allotment*	*10,000*
Total					***2,32,400***

(3) Further on 30-08-1995, Company has allotted 10,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sunitha B Nair	10.00	10.00	Further Allotment	5,000
2	Vinod Kumar B	10.00	10.00	Further Allotment	5,000
Total					**10,000**

(4) Further on 20-01-1996, Company has allotted 7,500 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Rekha Susil Kumar	10.00	10.00	Further Allotment	5,000
2	V.Ashok Kumar	10.00	10.00	Further Allotment	2,500
Total					**7,500**

(5) Further on 30-06-2023, Company has allotted 1,39,900 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	B.Sudheer Kumar	10	10	Further Allotment	69,150
2	B.Susil Kumar	10	10	Further Allotment	5,360
3	Balakrishnan Nair	10	10	Further Allotment	47,770
4	Kochunarayana Kurup	10	10	Further Allotment	2,540
5	Rekha Susil Kumar	10	10	Further Allotment	2,100
6	Sumathikutty Amma	10	10	Further Allotment	2,540
7	Sunitha B Nair	10	10	Further Allotment	10,440
Total					**1,39,900**

(6) Further on 17-09-2023, Company has allotted 1,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Harihara Iyyar	10	10	Further Allotment	50,000
2	PHM Basheer	10	10	Further Allotment	50,000
Total					1,00,000

(7) Further on 22-02-2004, Company has allotted 10,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Mini Mohan	10	10	Further Allotment	10,000
Total					10,000

(8) Further on 10-10-2006, Company has allotted 10,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Usha B	10.00	10.00	Further Allotment	10,000
Total					**10,000**

(9) Further on 10-01-2007, Company has allotted 1,07,500 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Suresh Kumar B	10.00	10.00	Further Allotment	1,07,500
Total					**1,07,500**

(10) Further on 19-10-2009, Company has allotted 2,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	G Rajan Nair	10.00	10.00	Further Allotment	20,000
2	S. Usha	10.00	10.00	Further Allotment	20,000
3	R. Devi	10.00	10.00	Further Allotment	40,000
4	R. Gowri	10.00	10.00	Further Allotment	40,000
5	R. Santhi	10.00	10.00	Further Allotment	40,000
6	R. Nandini	10.00	10.00	Further Allotment	40,000
Total					**2,00,000**

(11) Further on 02-03-2010, Company has allotted 40,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sudheer Kumar B	10.00	10.00	Further Allotment	40,000
Total					**40,000**

(12) Further on 10-03-2010, Company has allotted 1,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sunitha B Nair	10.00	10.00	Further Allotment	20,000
2	Vinod Kumar B	10.00	10.00	Further Allotment	80,000
Total					**1,00,000**

(13) Further on 07-11-2011, Company has allotted 1,40,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sudheer Kumar B	10.00	10.00	Further Allotment	1,40,000
Total					**1,40,000**

(14) Further on 09-02-2012, Company has allotted 1,30,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Bindhu Sreeni	10.00	10.00	Further Allotment	50,000
2	Sreeni B	10.00	10.00	Further Allotment	50,000
Total					**1,00,000**

(15) Further on 15-03-2012, Company has allotted 90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sudheer Kumar B	10.00	10.00	Further Allotment	90,000
Total					**90,000**

(16) Further on 15-03-2012, Company has allotted 2,70,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Vinod Kumar B	10.00	10.00	Allotment done in Exchange of property Purchased	2,70,000
Total					**2,70,000**

(17) Further on 29-11-2012, Company has allotted 1,02,500 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Rajan Nair G	10.00	20.00	Further Allotment	5,000
2	Usha S	10.00	20.00	Further Allotment	5,000
3	Devi R	10.00	20.00	Further Allotment	10,000
4	Gowri R	10.00	20.00	Further Allotment	10,000
5	Santhi R	10.00	20.00	Further Allotment	10,000
6	Nandini R	10.00	20.00	Further Allotment	10,000
7	Susil Kumar B	10.00	20.00	Further Allotment	12,500
8	Sudheer Kumar B	10.00	20.00	Further Allotment	25,000
9	Bindhu Sreeni	10.00	20.00	Further Allotment	5,000
10	Sreeni B	10.00	20.00	Further Allotment	10,000
Total					**1,02,500**

(18) Further on 28-03-2013, Company has allotted 35,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Balakrishnan Nair G	10.00	20.00	Further Allotment	35,000
Total					**35,000**

(19) Further on 16-07-2013, Company has allotted 40,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Balakrishnan Nair	10.00	20.00	Further Allotment	40,000
Total					**40,000**

(20) Further on 20-11-2013, Company has allotted 95,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Aravind S Kumar	10.00	20.00	Loan Conversion	10,000
2	Shankar S Kumar	10.00	20.00	Loan Conversion	10,000
3	Govind V	10.00	20.00	Loan Conversion	10,000
4	Malavika V	10.00	20.00	Loan Conversion	15,000
5	Akhila S Kumar	10.00	20.00	Loan Conversion	15,000
6	Aswin S Kumar	10.00	20.00	Loan Conversion	10,000
7	Abhishek S Nair	10.00	20.00	Loan Conversion	10,000
8	Saraswathy S Nair	10.00	20.00	Loan Conversion	15,000
Total					**95,000**

(21) Further on 05-11-2018, Company has allotted 5,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sudheer Kumar	10.00	10.00	Right Issue	5,00,000
Total					**5,00,000**

(22) Further on 27-03-2019, Company has allotted 5,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sudheer Kumar	10.00	10.00	Right Issue	5,00,000
Total					**5,00,000**

(23) Further on 10-07-2019, Company has allotted 1,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	B Susil Kumar	10.00	10.00	Right Issue	1,00,000
Total					**1,00,000**

(24) Further on 10-06-2020, Company has allotted 50,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	B Susil Kumar	10.00	10.00	Right Issue	50,000
2	Sudheer Kumar	10.00	10.00	Right Issue	55,000
Total					**1,05,000**

(25) Further on 19-07-2023, Company has allotted 31,250 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Balakrishnan Nair	10.00	332.00	Private Placement	31,250
Total					**31,250**

** Company had initially done the allotment at ₹ 320/- and subsequently taken the balance Share Premium amount on April 30, 2024*

As on the date of this prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

As on the date of this prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
15-03-2012	2,70,000	10.00	Other than Cash	Allotment done in exchange of Property	#	For future business expansion
20-11-2013	95,000	20.00	Other than Cash	Conversion of Loan	#	Reduction in Borrowings

#For list of allottees, see note 16 & 20 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Our company has not issued equity shares at a price lower than the issue price of Rs. 91/- each during the preceding one year from the date of this prospectus.

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	**Promoter**	6	21,78,630	-	-	21,78,630	71.05%	21,78,630	-	21,78,630	71.05%	-	71.05%	-	-	-	-	21,78,630
A2	**Promoter Group**	8	5,87,620	-	-	5,87,620	19.16%	5,87,620	-	5,87,620	19.16%	-	19.16%	-	-	-	-	5,87,620
B	**Public**	11	3,00,000	-	-	3,00,000	9.79%	3,00,000	-	3,00,000	9.79%	-	9.79%	-	-	-	-	3,00,000
C	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		25	**30,66,250**	-	-	**30,66,250**	**100.00%**	**30,66,250**	-	**30,66,250**	**100.00%**	-	**100.00%**	-	-	-	-	**30,66,250**

As on date of this prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of NSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Share.

(i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Sudheer Kumar Balakrishnan Nair	17,86,750	58.27%
2	Vinodkumar Bhargavannair	4,00,000	13.05%
3	Susil Balakrishnan Nair	1,77,860	5.80%
4	Balakrishnan Nair	94,020	3.07%
5	Sunitha Vinodkumar	75,440	2.46%
6	Rajan Nair Gangadharan	75,000	2.45%
7	Devi Venkataraman	50,000	1.63%
8	Gowri Rajan Nair	50,000	1.63%
9	Nandini Rajan Nair	50,000	1.63%
10	Govind Vinodkumar	50,000	1.63%
11	Malavika Vinod Kumar	45,000	1.47%
12	Aravind Sudheer Kumar	40,000	1.30%
Total		**28,94,070**	**94.38%**

(ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Sudheer Kumar Balakrishnan Nair	17,86,750	58.27%
2	Vinodkumar Bhargavannair	4,00,000	13.05%
3	Susil Balakrishnan Nair	1,77,860	5.80%
4	Balakrishnan Nair	94,020	3.07%
5	Sunitha Vinodkumar	75,440	2.46%
6	Rajan Nair Gangadharan	75,000	2.45%
7	Devi Venkataraman	50,000	1.63%
8	Gowri Rajan Nair	50,000	1.63%
9	Nandini Rajan Nair	50,000	1.63%
10	Govind Vinodkumar	50,000	1.63%
11	Malavika Vinod Kumar	45,000	1.47%
12	Aravind Sudheer Kumar	40,000	1.30%
Total		**28,94,070**	**94.38%**

(iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Sudheer Kumar Balakrishnan Nair	17,86,750	58.87%
2	Vinodkumar Bhargavannair	4,00,000	13.18%
3	Susil Balakrishnan Nair	1,77,860	5.86%
4	Sunitha Vinodkumar	75,440	2.49%
5	Balakrishnan Nair	62,770	2.07%
6	Devi Venkataraman	50,000	1.65%
7	Gowri Rajan Nair	50,000	1.65%
8	Nandini Rajan Nair	50,000	1.65%
9	Govind Vinodkumar	50,000	1.65%
10	Santhi R	50,000	1.65%
11	Malavika Vinod Kumar	45,000	1.48%
12	Aravind Sudheer Kumar	40,000	1.32%
Total		**28,37,820**	**93.50%**

(iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Sudheer Kumar Balakrishnan Nair	17,86,750	58.87%
2	Vinodkumar Bhargavannair	4,00,000	13.18%
3	Susil Balakrishnan Nair	1,77,860	5.86%
4	Sunitha Vinodkumar	75,440	2.49%
5	Balakrishnan Nair	62,770	2.07%
6	Devi Venkataraman	50,000	1.65%
7	Gowri Rajan Nair	50,000	1.65%
8	Nandini Rajan Nair	50,000	1.65%
9	Santhi R	50,000	1.65%
10	Malavika Vinod Kumar	45,000	1.48%
11	Aravind Sudheer Kumar	40,000	1.32%
12	Govind Vinodkumar	40,000	1.32%
Total		**28,27,820**	**93.17%**

(h) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(i) The Details of Shareholding of Promoters of Our Company;

Capital Build-up of our Promoters in our Company: The current promoters of our Company are Sudheer Kumar Balakrishnan Nair, Susil Balakrishnan Nair and Balakrishnan Nair.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this prospectus, our Promoters collectively hold 21,78,630 Equity Shares, which constitutes approximately 71.05% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 49.87% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Sudheer Kumar Balakrishnan Nair	17,86,750	58.27%	17,86,750	40.90%
Susil Balakrishnan Nair	1,77,860	5.80%	1,77,860	4.07%
Balakrishnan Nair	94,020	3.07%	94,020	2.15%
Govind Vinodkumar	50,000	1.63%	50,000	1.14%
Aravind Sudheer Kumar	40,000	1.30%	40,000	0.92%
Shankar Sudheer Kumar	30,000	0.98%	30,000	0.69%
Total Promoters Shareholding	**21,78,630**	**71.05%**	**21,78,630**	**49.87%**

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Sudheer Kumar Balakrishnan Nair

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
04-10-1994	100	10.00	10.00	Cash	Subscription to MoA	0.00%	0.00%	No
22-02-1995	40,000	10.00	10.00	Cash	Further Allotment	1.30%	0.92%	No
01-04-1999	10,000	10.00	10.00	Cash	Transfer from Devakumar Pillai	0.33%	0.23%	No
30-06-2003	69,150	10.00	10.00	Cash	Further Allotment	2.26%	1.58%	No
10-02-2004	5,000	10.00	10.00	Cash	Transfer from Ramachandran Nair	0.16%	0.11%	No
15-05-2007	10,000	10.00	10.00	Cash	Transfer from Somnatha Pillai	0.33%	0.23%	No
15-10-2008	10,000	10.00	10.00	Cash	Transfer from Usha B	0.33%	0.23%	No
02-03-2010	40,000	10.00	10.00	Cash	Further Allotment	1.30%	0.92%	No
21-08-2011	20,000	10.00	10.00	Cash	Transfer from Janardhan Nair	0.65%	0.46%	No
07-11-2011	1,40,000	10.00	10.00	Cash	Further Allotment	4.57%	3.20%	No
15-03-2012	90,000	10.00	10.00	Cash	Further Allotment	2.94%	2.06%	No
29-11-2012	25,000	10.00	20.00	Cash	Further Allotment	0.82%	0.57%	No
04-09-2013	15,000	10.00	10.00	Cash	Transfer from Balakrishnan Nair	0.49%	0.34%	No
02-03-2017	50,000	10.00	10.00	Cash	Transfer from Sreeni	1.63%	1.14%	No
04-03-2017	10,000	10.00	10.00	Cash	Transfer from Sreeni	0.33%	0.23%	No
14-03-2017	5,000	10.00	10.00	Cash	Transfer from Bindu Sreeni	0.16%	0.11%	No
15-04-2017	10,000	10.00	10.00	Cash	Transfer from Mr. Sreeni	0.33%	0.23%	No
05-11-2018	5,00,000	10.00	10.00	Cash	Right Issue	16.31%	11.45%	No
21-03-2019	5,00,000	10.00	10.00	Cash	Right Issue	16.31%	11.45%	No
17-07-2019	1,07,500	10.00	10.00	Cash	Transfer from Suresh Kumar B	3.51%	2.46%	No
17-07-2019	20,000	10.00	10.00	Cash	Transfer from Abhishek S Nair	0.65%	0.46%	No
17-07-2019	25,000	10.00	10.00	Cash	Transfer from Saraswathy S Nair	0.82%	0.57%	No
10-06-2020	55,000	10.00	10.00	Cash	Right Issue	1.79%	1.26%	No
07-10-2021	30,000	10.00	10.00	Cash	Transfer from PHM Basheer	0.98%	0.69%	No
26-10-2022	10,000	10.00	10.00	Cash	Transfer from N Vijayan	0.33%	0.23%	No
09-12-2022	-10,000	10.00	10.00	Cash	Transfer to Govind Vinod Kumar	-0.33%	-0.23%	No
Total	**17,86,750**					**58.27%**	**40.90%**	

ii) Susil Balakrishnan Nair

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
04-10-1994	100	10.00	10.00	Cash	Subscription to MoA	0.00%	0.00%	No
22-02-1995	9,900	10.00	10.00	Cash	Further Allotment	0.32%	0.23%	No
30-06-2003	5,360	10.00	10.00	Cash	Further Allotment	0.17%	0.12%	No
29-11-2012	12,500	10.00	20.00	Cash	Further Allotment	0.41%	0.29%	No
10-07-2019	1,00,000	10.00	10.00	Cash	Right Issue	3.26%	2.29%	No
10-06-2020	50,000	10.00	10.00	Cash	Right Issue	1.63%	1.14%	No
Total	**1,77,860**					**5.80%**	**4.07%**	

iii) Balakrishnan Nair

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
22-02-1995	20,000	10.00	10.00	Cash	Further Allotment	0.65%	0.46%	No
01-03-2000	20,000	10.00	10.00	Cash	Transfer from Leena Kumari	0.65%	0.46%	No
01-03-2000	5,000	10.00	10.00	Cash	Transfer from Anil Kumar	0.16%	0.11%	No
01-03-2000	10,000	10.00	10.00	Cash	Transfer from Neelakandan Naboothi	0.33%	0.23%	No
01-04-2003	5,000	10.00	10.00	Cash	Transfer from Saraswathy Amma	0.16%	0.11%	No
30-06-2003	47,770	10.00	10.00	Cash	Further Allotment	1.56%	1.09%	No
28-03-2013	35,000	10.00	20.00	Cash	Further Allotment	1.14%	0.80%	No
16-07-2013	40,000	10.00	20.00	Cash	Further Allotment	1.30%	0.92%	No
04-09-2013	-10,000	10.00	10.00	Cash	Transfer to Aravind	-0.33%	-0.23%	No
04-09-2013	-30,000	10.00	10.00	Cash	Transfer to Govind	-0.98%	-0.69%	No
04-09-2013	-30,000	10.00	10.00	Cash	Transfer to Malavika	-0.98%	-0.69%	No
04-09-2013	-10,000	10.00	10.00	Cash	Transfer to Aswin B	-0.33%	-0.23%	No
04-09-2013	-15,000	10.00	10.00	Cash	Transfer o SudheerKumar	-0.49%	-0.34%	No
04-09-2013	-35,000	10.00	10.00	Cash	Transfer to Sunitha B Nair	-1.14%	-0.80%	No
04-09-2013	-10,000	10.00	10.00	Cash	Transfer to Shankar	-0.33%	-0.23%	No
04-09-2013	-10,000	10.00	10.00	Cash	Transfer to Akhila	-0.33%	-0.23%	No
04-09-2013	-10,000	10.00	10.00	Cash	Transfer to Abhishek	-0.33%	-0.23%	No
04-09-2013	-10,000	10.00	10.00	Cash	Transfer to Saraswathy	-0.33%	-0.23%	No
12-04-2017	50,000	10.00	10.00	Cash	Transfer from Bindu Sreeni	1.63%	1.14%	No
19-07-2023	31,250	10.00	332.00	Cash	Private Placement	1.02%	0.72%	No
TOTAL	**94,020**					**3.07%**	**2.15%**	

(iv) Govind Vinodkumar

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
20-11-2013	10,000	10.00	20.00	Other than Cash	Conversion of Loan	0.33%	0.23%	No
04-09-2013	30,000	10.00	10.00	Cash	Transfer from Balakrishnan Nair	0.98%	0.69%	No
09-12-2022	10,000	10.00	10.00	Cash	Transfer from Sudheer Kumar Balakrishnan Nair	0.33%	0.23%	No
Total	**50,000**					**1.63%**	**1.14%**	

(v) Aravind Sudheer Kumar

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
20-11-2013	10,000	10.00	20.00	Other than Cash	Conversion of Loan	0.33%	0.23%	No
04-09-2013	10,000	10.00	10.00	Cash	Transfer from Balakrishnan Nair	0.33%	0.23%	No
25-06-2016	10,000	10.00	10.00	Cash	Transfer from Mini Mohan	0.33%	0.23%	No
07-10-2021	10,000	10.00	10.00	Cash	Transfer from PHM Basheer	0.33%	0.23%	No
Total	**40,000**					**1.30%**	**0.92%**	

(vi) Shankar Sudheer Kumar

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
20-11-2013	10,000	10.00	20.00	Other than Cash	Conversion of Loan	0.33%	0.23%	No
04-09-2013	10,000	10.00	10.00	Cash	Transfer from Leena	0.33%	0.23%	No
07-10-2021	10,000	10.00	10.00	Cash	Transfer from PHM Basheer	0.33%	0.23%	No
Total	**30,000**					**0.98%**	**0.69%**	

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this prospectus.

(j) As on date of this prospectus, our Company has 25 (Twenty-Five) shareholders only.

(k) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

Our Promoters do not include a Body corporate. The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Sudheer Kumar Balakrishnan Nair	17,86,750	58.27%	17,86,750	40.90%
Susil Balakrishnan Nair	1,77,860	5.80%	1,77,860	4.07%
Balakrishnan Nair	94,020	3.07%	94,020	2.15%
Govind Vinodkumar	50,000	1.63%	50,000	1.14%
Aravind Sudheer Kumar	40,000	1.30%	40,000	0.92%
Shankar Sudheer Kumar	30,000	0.98%	30,000	0.69%
Total Promoters Shareholding (A)	**21,78,630**	**71.05%**	**21,78,630**	**49.87%**
Promoter Group				
Vinodkumar Bhargavannair	4,00,000	13.05%	4,00,000	9.16%
Sunitha Vinodkumar	75,440	2.46%	75,440	1.73%
Malavika Vinod Kumar	45,000	1.47%	45,000	1.03%
Akhila S Kumar	25,000	0.82%	25,000	0.57%
Aswin S Kumar	20,000	0.65%	20,000	0.46%
Beena Kochunarayana Kurup	7,540	0.25%	7,540	0.17%
Bindu Kochunarayankurup	7,540	0.25%	7,540	0.17%
Rekha Susil Kumar	7,100	0.23%	7,100	0.16%
Total Promoters Group Shareholding (B)	**5,87,620**	**19.16%**	**5,87,620**	**13.45%**
Total Promoters & Promoters Group (A+B)	**27,66,250**	**90.22%**	**27,66,250**	**63.33%**

(l) The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:

There are no securities purchased or Sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months.

(m) There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(n) Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this prospectus, our Promoters collectively hold 21,78,630 Equity Shares constituting 49.87% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 8,73,650 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
SUDHEER KUMAR BALAKRISHNAN NAIR								
05-11-2018	05-11-2018	Rights Issue	5,00,000	10.00	10.00	16.31%	11.45%	3 Years
27-03-2019	27-03-2019	Rights Issue	2,58,268	10.00	10.00	8.42%	5.91%	3 Years
SUSIL BALAKRISHNAN NAIR								
10-07-2019	10-07-2019	Rights Issue	75,481	10.00	10.00	2.46%	1.73%	3 Years
BALAKRISHNAN NAIR								
16-07-2013	16-07-2013	Further Allotment	39,901	10.00	20.00	1.30%	0.91%	3 Years
Total			**8,73,650**			**27.84%**	**20.00%**	

8,73,650 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholders	*Category*	*No of Shares Held*	*Lock-in for 3 Years*	*Lock-in for 1 Year*
Sudheer Kumar Balakrishnan Nair	Promoter	17,86,750	7,58,268	10,28,482
Susil Balakrishnan Nair	Promoter	1,77,860	75,481	1,02,379
Balakrishnan Nair	Promoter	94,020	39,901	54,119
Govind Vinodkumar	Promoter	50,000	-	50,000
Aravind Sudheer Kumar	Promoter	40,000	-	40,000
Shankar Sudheer Kumar	Promoter	30,000	-	30,000
Vinodkumar Bhargavannair	Promoter Group	4,00,000	-	4,00,000
Sunitha Vinodkumar	Promoter Group	75,440	-	75,440
Malavika Vinod Kumar	Promoter Group	45,000	-	45,000
Akhila S Kumar	Promoter Group	25,000	-	25,000
Aswin S Kumar	Promoter Group	20,000	-	20,000
Beena Kochunarayana Kurup	Promoter Group	7,540	-	7,540
Bindu Kochunarayankurup	Promoter Group	7,540	-	7,540
Rekha Susil Kumar	Promoter Group	7,100	-	7,100
Devi Venkataraman	Public	50,000	-	50,000
Gowri Rajan Nair	Public	50,000	-	50,000
Nandini Rajan Nair	Public	50,000	-	50,000
Rajan Nair Gangadharan	Public	75,000	-	75,000
Usha Santhadevi	Public	25,000	-	25,000
Gopakumar	Public	20,000	-	20,000
Radhamony Gangadharan	Public	10,000	-	10,000
Seetharaman Janardhanan Vaidyan	Public	10,000	-	10,000
Asokan Nanoo	Public	5,000	-	5,000
Anupama Bhanu	Public	2,500	-	2,500
Ashok Kumar	Public	2,500	-	2,500
Total		**30,66,250**	**8,73,650**	**21,92,600**

(iii) Other requirements in respect of lock-in

- **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

- **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

- **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus except as mentioned in this chapter and prospectus.

(o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

(p) The Equity Shares issued pursuant to this Issue shall be fully paid-up.

(q) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this prospectus.

(r) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the prospectus.

(s) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this prospectus.

2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this prospectus.

3. Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 147 of this prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the prospectus.

5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

7. Our Company has not issued Equity Shares out of Revaluation Reserves.

8. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this prospectus.

10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this prospectus.

12. Our Company has not revalued its assets since incorporation.

13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.

16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

18. There are no Equity Shares against which depository receipts have been issued.

19. Other than the Equity Shares, there is no other class of securities issued by our Company.

20. This issue is being made through Fixed Price method.

21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

i. individual applicants other than retail individual investors; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

22. Our Promoters and members of our Promoter Group will not participate in the Issue.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **13,02,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹**91/-** per Equity Share aggregating to ₹ **1,184.82** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

A. Funding Capital Expenditure towards purchase of additional plant and machinery
B. To meet the Working Capital Requirements
C. To meet the Issue Expenses
D. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure towards purchase of additional plant and machinery	552.64	46.64%	552.64
B	Working Capital Requirements	382.55	32.29%	382.55
C	Issue Related Expenses	161.63	13.64%	161.63
D	General Corporate Expenses	88.00	7.43%	88.00
	Total IPO Proceeds	**1,184.82**	**100.00%**	**1,184.82**
E	Less: Issue Related Expenses	161.63	13.64%	161.63
	Net Issue Proceeds	**1,023.19**	**86.36%**	**1,023.19**

The issue proceeds are estimated to be utilized in the FY 2024-25 itself.

Solve Plastic Products Limited is an ISO 9001:2015 and Bureau of Indian Standards IS 4985:2021, 3419:1988, 9537:Part 3:1983 certified company engaged in manufacturing of comprehensive range of uPVC (Unplasticized Polyvinyl Chloride) Pipes and Rigid PVC Electrical Conduits. Our Company is committed towards constant innovations in drinking water piping solutions and electrical conduit fittings technologies to meet the constantly increasing demands.

Our company has 3 (three) well-equipped manufacturing facility at Kerala and 1 (one) well-equipped manufacturing facility at Tamil Nadu. It has the latest technology and equipment that helps in the production of high-quality uPVC pipes and Electrical Conduits of different sizes. Our manufacturing facilities is fully automated. The company also has a well-trained team of engineers, technicians and operators that helps in the production and quality control of the products.

Our Company markets its products under the brand name of "BALCOPIPES", through its network of Authorized Dealers/Distributors. As on the date of this Prospectus, our Company has 260 Authorized Dealers/Distributors present across 3 (three) states i.e. Kerala, Karnataka and Tamil Nadu.

The details of our manufacturing facilities as hereunder:

Kerala:

- Rigid PVC Electrical Conduits: PMC/XIII/690, Punalur, Tholikode P.O., Kollam – 691333, Kerala, India
- uPVC Pipes: TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India
- uPVC Pipes: 14/414E, Kooveri, Nadukani, Kannur - 670142, Kerala, India

Tamil Nadu:

- Rigid PVC Electrical Conduits: 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu, India

Details breakup of the Use of the Proceeds

A. Funding Capital Expenditure towards Purchase of Additional Plant & Machinery

Considering the growing demand of Rigid PVC Electrical Conduits in the regional markets, the company is proposing to enhance the plant capacity of Electrical Conduits from 2760 MT (27,60,000 Kgs) Per Annum to 4860 MT (48,60,000 Kgs) Per Annum situated at our existing facility situated at Unit – 4 i.e. 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu. Also seeing the demand of HDPE Pipes, the company is proposing to augment its product portfolio by implementing manufacturing facility of HDPE Pipes of 2160 MT (21,60,000 Kgs) per Annum at our existing manufacturing facility situated at Unit – 2 i.e. TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India. The overall Project cost for the proposed expansion project has been estimated at ₹ 552.64 lakhs.

The details of such machinery and equipment are set forth below:

Sl. No.	Name of Units	Product	Amount (₹ in lakhs)
1.	Shencottah	Rigid PVC Electrical Conduits	256.23
2.	Edamon	HDPE Pipes	296.41
Total			**552.64**

Shencottah – Rigid PVC Electrical Conduits

Sl. No.	Name of Machinery/ Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)*
1.	Extrusion Line ARGOS 350	KABRA ExtrusionTechnik Ltd.	01-08-2024	29-10-2024	Order not placed	Order not placed	135.88
2.	High Speed PVC Compounding Mixer Cooler	KABRA ExtrusionTechnik Ltd.	06-08-2024	05-11-2024	Order not placed	Order not placed	37.87
3.	Water Chiller	Chilton Refrigeration Pvt Ltd	06-08-2024	06-10-2024	Order not placed	Order not placed	18.27
4.	Socketing Machine	Master Preci Tools	01-08-2024	01-10-2024	Order not placed	Order not placed	23.66
5.	30W Fiber Laser Marking Machine	Control Print Ltd	02-08-2024	01-11-2024	Order not placed	Order not placed	12.85
6.	Air Compressor	Innovus Energiez	06-08-2024	05-11-2024	Order not placed	Order not placed	11.83
7.	UPS & Batteries	Fuji Electric India Private Limited	02-08-2024	01-11-2024	Order not placed	Order not placed	10.87
	Total						**251.23**
8.	Estimated Expenses towards Installation and Contingencies						5.00
	Grand Total (Shencottah – Electrical Conduit)						**256.23**

[#] *Exclusive of GST*

Edamon – HDPE Pipes

Sl. No.	Name of Machinery/ Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)*
1.	Extrusion Line BATTENFELD MONOS + 45 37G	KABRA ExtrusionTechnik Ltd.	01-08-2024	31-10-2024	Order not placed	Order not placed	186.91
2.	Water Chiller	Chilton Refrigeration Pvt Ltd	06-08-2024	06-10-2024	Order not placed	Order not placed	18.27
3.	Air Compressor	Innovus Energiez	06-08-2024	05-11-2024	Order not placed	Order not placed	11.83
4.	30W Fiber Laser Marking Machine	Control Print Ltd	02-08-2024	01-11-2024	Order not placed	Order not placed	12.85
5.	Lab Equipments & Machinery	Deepak Poly-Plast Pvt Ltd	05-08-2024	04-11-2024	Order not placed	Order not placed	26.08
6.	DG Set	Softrays Diesel Power	01-08-2024	28-11-2024	Order not placed	Order not placed	24.60
7.	UPS & Batteries	Fuji Electric India Private Limited	05-08-2024	04-11-2024	Order not placed	Order not placed	10.87
	Total						**291.41**
8.	Estimated Expenses towards Installation and Contingencies						5.00
	Grand Total (Edamon – HDPE Pipes)						**296.41**

[#] *Exclusive of GST*

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Prospectus, neither our company has placed any orders nor made any payment towards purchase of above plant and machinery. The actual cost of procurement and actual supplier may vary.

- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.

- We do not intend to purchase any second-hand machinery or equipment. The quantity of plant and machinery to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/ deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

- The purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.

- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

B. Working Capital Requirement and basis of estimation:

Our business is highly working capital intensive and Our company funds a majority of our working capital requirement through internal accruals and short-term borrowings. As on March 31, 2024, the Company had total sanctioned limit of fund based working capital facilities of ₹ 850.00 lakhs and has utilized ₹ 825.25 lakhs. The major working capital are required for procuring the raw materials and products we deal in, Work in Progress for Finished Goods, and Sundry Debtors etc. as the money gets blocked in them.

As per our management estimation, the working capital requirement for FY 2024-25 and FY 2025-26 is expected to be ₹ 1,715.17 Lakhs and ₹ 1,996.31 Lakhs respectively, based on our current and future orders that may be received, for funding future growth requirements of our Company and for other strategic, business and corporate purposes. The major capital will be invested in the procuring of the raw materials for the products we deal in, maintaining stocks and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements.

Basis of estimation of Working Capital Requirements

Details of Company's working capital for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of Restated Financial Information of our Company as set out in the table below:

₹ in lakhs

Particulars	31-03-2026	31-03-2025	31-03-2024	31-03-2023	31-03-2022
	Estimated (₹ in lakhs)		Restated (₹ in lakhs)		
Cash & Bank Balance	122.09	68.40	0.97	0.86	1.66
Sundry Debtors	975.00	812.50	505.40	411.93	447.70
Inventory	1,312.50	1,093.75	761.63	669.19	622.47
Short Term Loans and Advances	100.00	80.00	127.28	69.74	56.05
Other Current Assets	150.00	90.00	38.17	52.48	13.20
Total Current Assets	**2,659.59**	**2,144.65**	**1,433.44**	**1,204.21**	**1,141.08**
Sundry Creditors	371.25	309.38	253.52	128.77	311.13
Other Current Liabilities	292.03	120.10	204.10	260.47	145.54
Total Current Liabilities	**663.28**	**429.48**	**457.61**	**389.25**	**456.67**
Working Capital Gap	**1,996.31**	**1,715.17**	**975.83**	**814.96**	**684.41**
Source of Working Capital					
Proceeds from IPO	-	382.55	-	-	-
Short Term Borrowings	525.25	725.25	825.25	760.86	681.09
Internal Accrual (Capital+Long Term Borrowings)	1,471.06	607.37	150.58	54.10	3.32
Total	**1,996.31**	**1,715.17**	**975.83**	**814.96**	**684.41**

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2026	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Sundry Debtors Holding period (Months)	1.30	1.30	1.31	0.81	0.98
Inventory Holding Period (Months)	1.75	1.75	1.98	1.32	1.36
Sundry Creditor Holding Period (Months)	0.75	0.75	1.00	0.35	0.85

Justification for Holding Period:

Particulars	Details
Sundry Debtors Holding period	The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, our thrust to capture market etc. Sometimes, we have to also offer extra credit period to boost the topline and retained the clients or to get new clients. Going forward, we are estimating to maintain the Debtor holding period at levels of 1.30 months from Fiscal 2025 onwards as per our affordability to increase the top line as well to retain present & future customers as per the demand and market practice. Further the company is also going for a capex which will also boost the topline resulting into increase in sundry debtors.
Inventory Holding Period	Our inventory mainly consists of Raw Materials, Work in progress, Finished goods and Stores & Spares. Being the nature of our business, we required raw material in large quantity to stores. Inventory levels are maintained by our Company depending upon the Season of Product and demand. In Fiscal 2022, 2023 and 2024 our average Inventory holding period was 1.36 months, 1.32 months and 1.98 months respectively. Going forward, we are estimating to maintain the Inventory holding period at levels of 1.75 months from Fiscal 2025 onwards as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our components, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditor Holding Period	The Creditors holding periods depends upon the demand and prevailing market condition. Going forward, we are estimating to maintain the Creditors holding period at levels of 0.75 months as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers.
Cash & cash Equivalent	The Key items under this head are Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loan & Other Current Assets	The key items under this head are advance to suppliers/employees etc, balance with government authorities and prepaid expenses etc. Going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover
Other Current Liabilities	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover

C. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 88.00 Lakhs, which is 7.43% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives, partnerships, joint ventures and acquisitions;
(ii) Brand building and strengthening of promotional & marketing activities and advisory;
(iii) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
(iv) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

D. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (₹ In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees, Underwriting commission, including other intermediaries Fees, Printing and distribution of Issue Stationary	69.94	43.27%	5.90%
Regulators Including Stock Exchanges	8.75	5.41%	0.74%
Advertising and Marketing Expenses	82.94	51.31%	7.00%
Total	**161.63**	**100.00%**	**13.64%**

Note:

- ***ASBA Bankers:*** *The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

  The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- ***SYNDICATE ASBA:*** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*

- ***Issuer banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹7/- (plus GST) (or mutually decided and agreed) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.*

- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.*

- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*

- *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

Means of Finance:

We propose to meet the additional requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Our Working Capital requirement for FY 2024-25 is estimated to be ₹ 1,715.17 lakhs. Out of which, ₹ 382.55 lakhs will be utilized from IPO proceeds. Our existing Net Worth as on 31/03/2024 was ₹ 438.79 lakhs and outstanding limit of GECL Covid Loan of ₹ 130.51 lakhs and Working Capital Limit of ₹ 850.00 lakhs. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds which shall be as per applicable laws. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue subject to applicable laws.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this prospectus

and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Managerial Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹**91/-** per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹**91/-** which is 9.1 times of the face value. Investors should also refer ***"Our Business"***, ***"Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 111, 21 and 181 respectively, of this prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 89 of this prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's restated financial statements for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 181 of this prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Particulars	Basic & Diluted EPS (Rs.)	Weight
	As per Restated	
Year ended March 31, 2022	(1.34)	1
Year ended March 31, 2023	3.96	2
Year ended March 31, 2024	4.66	3
Weighted Average*	***3.43***	

a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*

b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹91/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio
	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024	19.52
P/E ratio based on the Weighted Average EPS	26.53

Industry Price to Earning (P/E)

Particulars	P/E Ratio
Highest	67.81
Lowest	22.34
Average	39.31

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2022	(56.31)	1
Year ended March 31, 2023	62.46	2
Year ended March 31, 2024	32.47	3
Weighted Average	***27.67***	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	As per Restated
Net Asset Value per Equity Share as of March 31, 2024	14.31
Net Asset Value per Equity Share after the Issue	***37.17***
Issue Price per equity share	***91.00***

Note: *Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who manufacture, market and sell PVC Pipes as one of their products, i.e. M/s. Captain Pipes Limited, M/s. Rungta Irrigation Limited, M/s. Dutron Polymers Limited, M/s. AIK Pipes and Polymers Limited.

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group#*							
Captain Pipes Limited	18.31	1.00	0.27	1.73	67.81	15.61	7,634.77
Rungta Irrigation Limited	99.85	10.00	4.47	43.60	22.34	6.50	14,877.30
Dutron Polymers Limited	175.25	10.00	4.08	44.05	42.97	9.26	11,924.43
AIK Pipes and Polymers Limited	161.35	10.00	6.69	34.46	24.12	15.56	3,727.25
Issuer Company							
Solve Plastic Products Limited^	91.00	10.00	4.66	14.31	19.52	32.47	4,619.13

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.
^ Based on full completed financial year ended on March 31, 2024 on Restated basis
**Source for Peer Companies: Annual Reports (figures as on March 31, 2024)*
*** CMP as on 31/07/2024 for Peer Group and IPO price for Issuer Company.*

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 01, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. N. S. Sarma Associates, Independent Chartered Accountant, by their certificate dated August 01, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a. Financial KPIs of our Company:

₹ in lakhs except percentage and ratios

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Income	4,715.73	6,225.43	5,577.89
Growth (%)	(24.25)	11.61	31.62
Revenue from Operation	4,619.13	6,077.17	5,506.51
EBITDA (Operating Profit)	258.45	193.80	104.52
EBITDA Margin (%)	5.60%	3.19%	1.90%
PAT	142.48	120.27	(40.71)
Growth (%)	18.47%	-395.41%	164.91%
PAT Margin (%)	3.02%	1.93%	-0.73%
EPS (Basic & Diluted)	4.66	3.96	(1.34)
Total Borrowings	1,240.81	1,222.02	1,230.21
Total Net Worth (TNW)	438.79	192.56	72.29
RONW (%)	32.47%	62.46%	-56.32%
Debt Equity Ratio (Total Borrowing/TNW)	2.83	6.35	17.02

As certified by M/s. N. S. Sarma Associates, Independent Chartered Accountant pursuant to their certificate dated August 01, 2024.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 111 and 212 respectively of Prospectus. All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations"*** on page 2 of Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this ***"Basis for Offer Price"*** section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under ***"Objects of the Issue"*** on page 82 of Prospectus.

b. Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who manufacture, market and sell PVC Pipes as one of their products, i.e. M/s. Captain Pipes Limited, M/s. Rungta Irrigation Limited, M/s. Dutron Polymers Limited, M/s. AIK Pipes and Polymers Limited.

₹ in lakhs except percentage and ratios

Particulars	Captain Pipes Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	7,646.55	8,584.44	8,298.10
Growth (%)	-10.93%	3.45%	103.65%
Revenue from Operation	7,634.77	8,550.49	8,272.41
EBITDA (Operating Profit)	768.38	400.15	780.46
EBITDA Margin (%)	10.06%	4.68%	9.43%
PAT	398.22	181.41	513.61
Growth (%)	119.51%	-64.68%	1752.85%
PAT Margin (%)	5.21%	2.11%	6.19%
EPS (Basic & Diluted)	0.27	0.13	12.34
Total Borrowings	581.54	256.49	375.84
Total Net Worth (TNW)	2,550.67	2,017.52	1,589.88
RONW (%)	15.61%	8.99%	32.30%
Debt Equity Ratio (Total Borrowing/TNW)	0.23	0.13	0.24

₹ in lakhs except percentage and ratios

Particulars	Rungta Irrigation Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	15,262.97	13,192.49	7,187.14
Growth (%)	15.69%	83.56%	49.51%
Revenue from Operation	14,877.30	13,013.36	7,025.84
EBITDA (Operating Profit)	697.84	557.15	255.55
EBITDA Margin (%)	4.69%	4.28%	3.64%
PAT	565.06	298.32	127.72
Growth (%)	89.41%	133.57%	130.42%
PAT Margin (%)	3.70%	2.26%	1.78%
EPS (Basic & Diluted)	4.47	2.93	1.44
Total Borrowings	1,088.25	1,108.70	2,339.47
Total Net Worth (TNW)	8,688.70	7,683.81	6,611.88
RONW (%)	6.50%	3.88%	1.93%
Debt Equity Ratio (Total Borrowing/TNW)	0.13	0.14	0.35

₹ in lakhs except percentage and ratios

Particulars	Dutron Polymers Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	11,976.91	13,205.22	12,495.70
Growth (%)	-9.30%	5.68%	31.78%
Revenue from Operation	11,924.43	13,190.75	12,455.34
EBITDA (Operating Profit)	500.35	586.26	548.42
EBITDA Margin (%)	4.20%	4.44%	4.40%
PAT	244.68	258.05	290.04
Growth (%)	-5.18%	-11.03%	27.19%
PAT Margin (%)	2.04%	1.95%	2.32%
EPS (Basic & Diluted)	4.08	4.30	4.83
Total Borrowings	625.42	963.57	1,335.72
Total Net Worth (TNW)	2,642.72	2,488.04	2,303.66
RONW (%)	9.26%	10.37%	12.59%
Debt Equity Ratio (Total Borrowing/TNW)	0.24	0.39	0.58

₹ in lakhs except percentage and ratios

Particulars	AIK Pipes and Polymers Limited		
	31-03-2024	31-03-2023#	31-03-2022#
Total Income	3,737.48	3,077.92	2,090.84
Growth (%)	21.43%	47.21%	104.88%
Revenue from Operation	3,727.25	3,048.23	2,042.25
EBITDA (Operating Profit)	457.83	274.24	102.84
EBITDA Margin (%)	12.28%	9.00%	5.04%
PAT	341.16	187.74	87.90
Growth (%)	81.72%	113.58%	225.68%
PAT Margin (%)	9.13%	6.10%	4.20%
EPS (Basic & Diluted)	6.69	4.13	3.51
Total Borrowings	510.09	538.09	432.17
Total Net Worth (TNW)	2,192.42	560.50	202.76
RONW (%)	15.56%	33.50%	43.35%
Debt Equity Ratio (Total Borrowing/TNW)	0.23	0.96	2.13

(Data based on Prospectus dated 19/12/2023 filed with BSE SME)

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"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, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"RONW" is calculated Profit after Tax for the period / Net Worth*
13. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

7. Weighted Average Cost of Acquisition:

(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
19-07-2023	31,250*	10.00	332.00	Private Placement	Cash	1,03,75,000
Total	**31,250**					**1,03,75,000**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**332.00**

** There is only 1 (one) Primary Transaction during last 3 years*

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
Nil*						

** There are no secondary transactions during last 3 years where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction*

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 91/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	N.A.^	N.A.^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	N.A.^^	N.A.^^
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 8(c) above	332.00	0.27 times

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Prospectus.

^^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of this Prospectus.

8. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 91/- per Equity Share is 9.1 times the face value.

9. The Issue Price of ₹ 91/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***"Risk Factors"***, and chapters titled ***"Our Business"*** and ***"Financial Statements as Restated"*** beginning on page no. 21, 111 and 181, respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Solve Plastic Products Ltd
Door No: XIII/690/ABC
Tholicode Punalur-691333
Kerala

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Solve Plastic Products Ltd and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by **Solve Plastic Products Ltd** ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For NS Sarma Associates
Chartered Accountants
Firm Registration No. 008018S

Sd/-

CA Subramoniya Sarma N
Partner,
Membership No: 206497

Place: Thiruvananthapuram
Date: August 01, 2024

UDIN: 24206497BKADWB9427

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. **Special Tax Benefits available to the Company under the Act:**

   The Company is not entitled to any Special tax benefits under the Act.

2. **Special Tax Benefits available to the shareholders of the Company**

   The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

For NS Sarma Associates
Chartered Accountants
Firm Registration No. 008018S

Sd/-

CA Subramoniya Sarma N
Partner,
Membership No: 206497

Place: Thiruvananthapuram
Date: August 01, 2024

UDIN: 24206497BKADWB9427

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from "www.ibef.org" and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US$ 861.2 billion), as against Rs. 65.67 trillion (US$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%.

Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

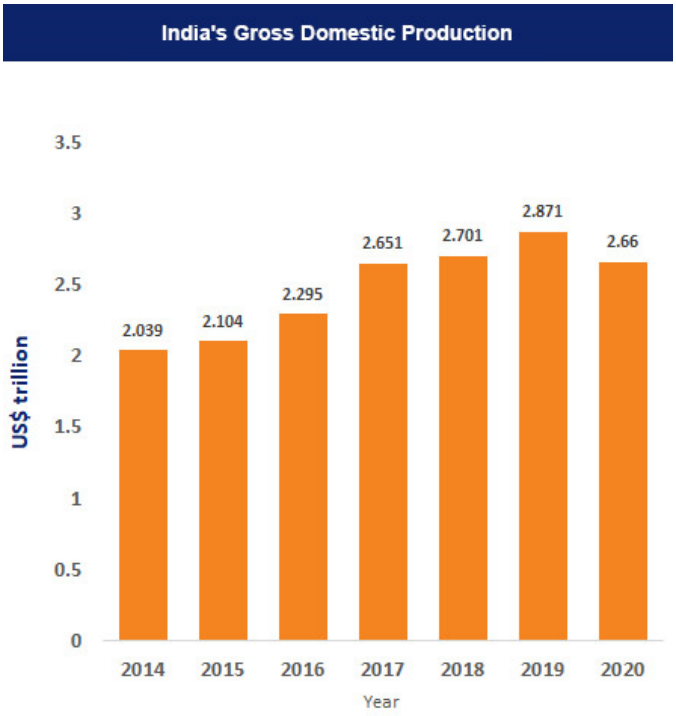
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 296.58 trillion (US$ 3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US$ 861.2 billion), as against Rs. 65.67 trillion (US$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of $ 29.20 Billion were born in 2022. India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US$ 9.2 billion or 1.1% of GDP in the preceding quarter.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 19, 2024, India's foreign exchange reserves stood at US$ 616.14 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in December 2023 stood at US$ 38.45 billion, with total merchandise exports of US$ 505.15 billion during the period of April-December (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- At the beginning of January 2024, the PMI Services comfortably remained in the expansionary zone, registering a value of 61.2.
- In December 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,64,882 crore (US$ 19.80 billion), of which CGST is Rs. 30,443 crore (US$ 3.65 billion), SGST is Rs. 37,935 crore (US$ 4.55 billion).
- Between April 2000–September 2023, cumulative FDI equity inflows to India stood at US$ 953.14 billion.
- In November 2023, the overall IIP (Index of Industrial Production) stood at 141. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 131.1, 139.2 and 176.3, respectively, in November 2023.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.55% in November 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 261,856 crore (US$ 31.5 billion) in India during Aril-December (2023-24).
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17th, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6th, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1st, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29th, 2022, by the Ministry of Railways.
- On October 7th, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20th, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30th, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1st, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1st, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29th, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31st, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.
- By November 1st, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. Further, In the interim budget for FY24, Government increased FY25 Capex outlay to record Rs.11.11 lakh crore (US$ 133.5 billion).

Since India’s resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

INTERIM BUDGET 2024-25

The Union Minister of Finance and Corporate Affairs Ms. Nirmala Sitharaman presented the Interim Budget 2023-24 in Parliament on 1st February 2024. The full budget will be presented in July this year after the new government is formed after the Lok Sabha Elections.

Key Highlights:

- Direct Benefit Transfer of US$ 409.8 Billion (Rs 34 lakh crore) has led to savings of US$ 32.5 Billion (Rs 2.7 lakh crore) for the government.
- Defence outlay is set to be increased by 11.1% to US$ 133.9 Billion (Rs 11 Lakh crore), which will be 3.4% of GDP.
- The FY25 capex target has been set at US$ 133.8 (Rs 11.1 lakh crore), marking an 11.1% increase.
- The revised estimate of fiscal deficit for FY24 is 5.8% of GDP.
- Fiscal deficit for FY25 is expected at 5.1% of GDP.
- Minimum support prices for 'Annadata' (farmers) have been increased periodically.
- The PM Garib Kalyan Yojana, a welfare program for the economically disadvantaged, has assisted 25 crore people in achieving freedom from multidimensional poverty over the last 10 years.
- PM Mudra Yojana has sanctioned 43 crore loans amounting to US$ 271.2 Billion (Rs. 22.5 lakh crore) to support the entrepreneurial aspirations of the youth. Additionally, Fund of Funds, Startup India, and Startup Credit Guarantee Schemes are also assisting the youth.
- No changes were announced in the tax slabs for individual taxpayers.
- The Skill India Mission has trained 1.4 crore youth, upskilled and reskilled 54 lakh youth, and established 3,000 new ITIs.
- A significant number of institutions of higher learning, including 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMSs, and 390 universities, have been established.
- The 'Pradhanmantri Suryodaya Yojana' will empower one crore households with up to 300 units of free monthly electricity through rooftop solarisation. Anticipated savings of US$ 180–217 (Rs. 15,000–18,000) result from free solar power usage and surplus sales to distribution companies (discoms), fostering economic relief and sustainable energy practices.
- The government plans to set up more medical colleges by utilizing the existing medical infrastructure under various departments.
- 40,000 rail bogies will be converted to Vande Bharat standards.
- A corpus of US$ 12.1 Billion (Rs 1 lakh crore) will be established with a 50-year interest-free loan provided for tech-savvy youth. It will be for long-term financing or re-financing with low or nil interest rates.
- Every year under PM Kisan Samman Yojana, direct financial assistance is provided to 11.8 crore farmers, including marginal and small farmers. Additionally, crop insurance is given to 4 crore farmers under PM Fasal Bima Yojana

INCLUSIVE DEVELOPMENT

Garib Kalyan, Desh ka Kalyan

- Direct Benefit Transfer through PM Jan Dhan Accounts: The direct benefit transfer of US$ 409.8 Billion (Rs. 34 lakh crore) using PM Jan Dhan accounts has resulted in substantial savings for the government. These savings have been achieved through the prevention of leakages, enabling the allocation of more funds for the welfare of the poor.
- 25 crore people moved out of multidimensional poverty.
- The PM SVANIDHI scheme has extended credit assistance to 78 lakh street vendors, with 2.3 lakh vendors receiving credit for the third time.
- The PM JANMAN Yojana is reaching out to Particularly Vulnerable Tribal Groups.
- The PM Vishwakarma Yojana provides end-to-end support to artisans and craftspeople engaged in 18 trades.

Empowering the Youth

- The National Education Policy 2020 is ushering transformational reforms.
- Skill India Mission has trained 1.4 crore youth, upskilled and reskilled 54 lakh youth, and established 3,000 new ITIs.
- Many institutions of higher learning, namely 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMSs, and 390 universities, have been set up.
- PM Mudra Yojana has sanctioned 43 crore loans amounting to US$ 271.2 Billion (Rs. 22.5 lakh crore) for the entrepreneurial aspirations of youth.
- Fund of Funds, Startup India, and Startup Credit Guarantee Schemes are assisting the youth.

Welfare of Farmers-Annadata

- Every year under PM Kisan Samman Yojana, direct financial assistance is provided to 11.8 crore farmers, including marginal and small farmers.
- Crop insurance is given to 4 crore farmers under PM Fasal Bima Yojana.
- These initiatives are assisting farmers in producing food for the country and for the world.
- The Electronic National Agricultural Market has integrated 1,361 mandis and is providing services to 1.8 crore farmers with a trading volume of US$ 36.2 Billion (Rs.3 Lakh Crore).

Nari Shakti

- 30 crore MUDRA Yojana loans have been given to woman entrepreneurs.
- Female enrolment in higher education has gone up by 28% in 10 years.
- In Science, Technology, Engineering and Mathematics (STEM) courses, girls and women constitute 43% of enrolment, one of the highest in the world.
- 1 crore women assisted by 83 lakh Self Help Groups (SHGs) to become Lakhpati Didis.

Sectors Updates

Agriculture and food processing

- Pradhan Mantri Kisan Sampada Yojana has benefitted 38 lakh farmers and generated 10 lakh employment.
- Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and sixty thousand individuals with credit linkages.
- For ensuring faster growth of the sector, the government will further promote private and public investment in post-harvest activities including aggregation, modern storage, efficient supply chains, primary and secondary processing, and marketing and branding.
- A strategy will be formulated to achieve ‘atmanirbharta’ for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower.
- Implementation of Pradhan Mantri Matsya Sampada Yojana (PMMSY) will be stepped up to:
  - Enhance aquaculture productivity from existing 3 to 5 tons per hectare,
  - Double exports to ` 1 lakh crore; and
  - generate 55 lakh employment opportunities in near future.

Railways

- Implementation of three major economic railway corridor programs: Energy, mineral, and cement corridors; Port connectivity corridors; and High traffic density corridors.
- Projects identified under PM Gati Shakti for multi-modal connectivity, aiming to enhance logistics efficiency and reduce costs.
- Decongestion of high-traffic corridors to improve passenger train operations, ensuring safety and higher travel speeds. Integration with dedicated freight corridors to accelerate GDP growth and cut down logistic costs.
- Conversion of 40,000 normal rail bogies to Vande Bharat standards for heightened safety, convenience, and passenger comfort.

Aviation Sector

- The number of airports has doubled, reaching a total of 149.
- 517 new routes catering to 1.3 crore passengers.
- Indian carriers placed orders for over 1000 new aircraft.

Green Energy

Measures proposed to achieve 'net-zero' by 2070:

- Provision of viability gap funding to harness offshore wind energy potential, initially targeting a capacity of one gigawatt.
- Establishment of coal gasification and liquefaction capacity totalling 100 million tonnes by 2030.
- Implementation of a phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transportation and piped natural gas (PNG) for domestic use.
- Offering financial assistance for the procurement of biomass aggregation machinery to facilitate collection, supporting sustainable practices.

ESTIMATES

Revised Estimates 2023-24

- The Revised Estimate of the total receipts other than borrowings is US$ 332.2 billion (27.56 lakh crore), of which the tax receipts are US$ 280.1 billion (23.24 lakh crore). The Revised Estimate of the total expenditure is US$ 541.2 billion (44.90 lakh crore).
- The revenue receipts at US$ 361.9 billion (30.03 lakh crore) are expected to be higher than the Budget Estimate, reflecting strong growth momentum and formalization in the economy.
- The Revised Estimate of the fiscal deficit is 5.8 % of GDP, improving on the Budget Estimate, notwithstanding moderation in the nominal growth estimates.

Budget Estimates 2024-25

- In 2024-25, the total receipts other than borrowings and the total expenditure are estimated at US$ 371.2 billion (Rs. 30.80 lakh crore) and US$ 574.4 billion (Rs. 47.66 lakh crore) respectively. The tax receipts are estimated at US$ 313.6 billion (Rs. 26.02 lakh crore).
- The scheme of fifty-year interest free loan for capital expenditure to states will be continued this year with total outlay of US$ 15.7 billion (Rs. 1.3 lakh crore).
- The projected fiscal deficit for the year 2024-25 is estimated to be 5.1 % of the GDP and below 4.5 % for fiscal year 2025-26.
- The gross and net market borrowings through dated securities during 2024-25 are estimated at US$ 172.4 billion (Rs. 14.13 lakh crore) and US$ 141.6 billion (Rs. 11.75 lakh crore) respectively.

TAXES

Tax Proposals

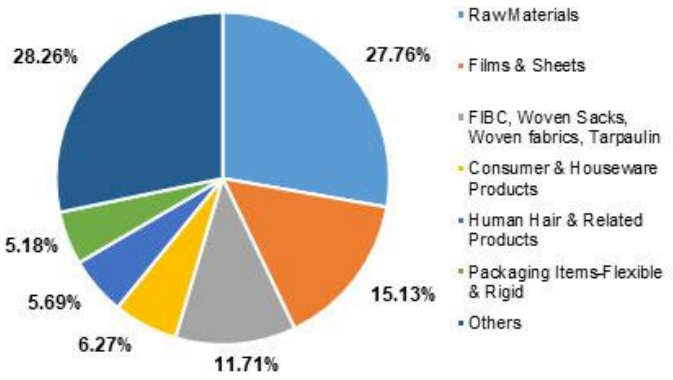
- No changes in tax rates for both direct and indirect taxes.
- Proposal to eliminate outstanding direct tax demands up to US$ 301.3 (Rs. 25,000) for the period up to the financial year 2009-10 and up to US$ 120.5 (Rs. 10,000) for financial years 2010-11 to 2014-15.

PLASTIC INDUSTRY OVERVIEW

Introduction

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US$ 126 billion) in 4-5 years.

India's product-wise share of plastics exports (2022-23)



Source: The Plastics Export Promotion Council of India (PLEXCONCIL)

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

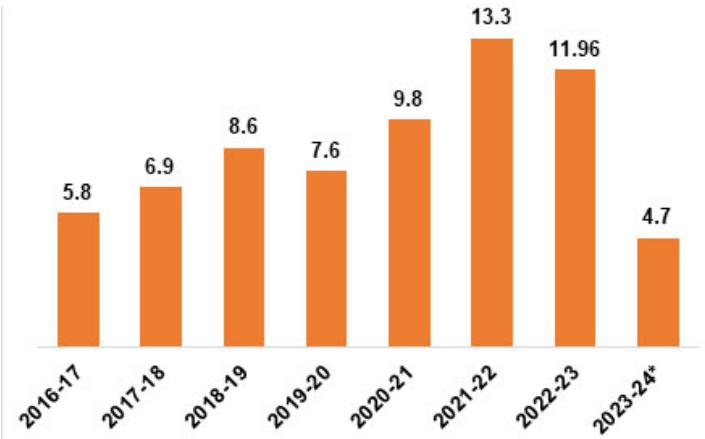
Export Trend

In FY24 (Until February 2024), India's plastic exports stood at US$ 10.43 billion. During this period, the exports of human hair & related products, medical items, plastic pipes and FRP & composites grew by 12.7%, 8.9%, and 13.8%, respectively, over the same period last year.

In February 2024, the exports of Floorcoverings, leathercloth & Laminates witnessed a growth of 19.7%.

The cumulative exports of plastics and related materials during 2022-23 were valued at US$ 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at US$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

India's plastics and linoleum exports (US$ billion)



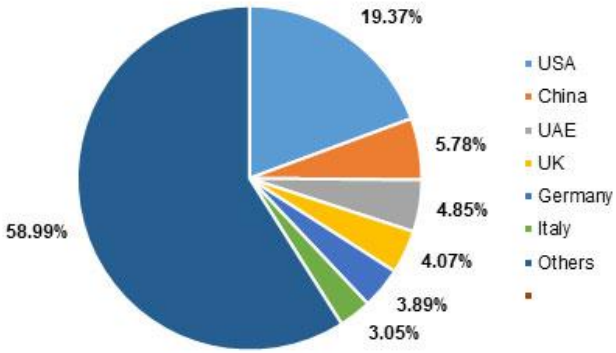
Note: *Until August 2023
Source: DGCI&S, PLEXCONCIL

In February 2024, the exports of plastics and linoleum from India were valued at US$ 996.9 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for April-February 2024 declined by 4.4% year-on-year (YoY) to US$ 10.43 billion.

Export Destinations

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US$ 2.31 billion in 2022-23, a decrease of 4.71% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in 2022-23.

Country-wise share in exports of plastic products during 2022-23



Source: PLEXCONCIL

The total plastic exports from India to France during 2022-23 was around US$ 211.4 million. In order to boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

Government Initiatives

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

Governing Body

PLEXCONCIL was established by the Ministry of Commerce and Industry in 1955. The main objective of this non-profit organization is to highlight India as a reliable supplier of high-quality products. PLEXCONCIL is the apex body of the plastics industry in the country and represents more than 2,500 exporters who manufacture and trade plastics products ranging from plastic raw materials to semi-finished and finished items.

OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled **"Risk Factors"**, beginning on page 21 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title **"Risk Factors"** and the chapters titled **"Restated Financial Statements"** and **"Management Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page 21, 181 and 212 respectively of this Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to **"Solve Plastic Products Limited"**. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.*

OVERVIEW

Our Company was originally incorporated as Private Limited Company in the name of "Solve Plastic Products Private Limited" on October 04, 1994 under the provisions of the Companies Act, 1956 bearing Registration No. 09-08231 issued by Registrar of Companies, Kerala. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Solve Plastic Products Limited" vide a fresh Certificate of Incorporation dated March 05, 2024 bearing Corporate Identification Number U25209KL1994PLC008231 issued by Registrar of Companies – Central Processing Centre.

Our Company is an ISO 9001:2015 and Bureau of Indian Standards IS 4985:2021, 3419:1988, 9537:Part 3:1983 certified company engaged in manufacturing of comprehensive range of uPVC (Unplasticized Polyvinyl Chloride) Pipes and Rigid PVC Electrical Conduits. Our Company is committed towards constant innovations in drinking water piping solutions and electrical conduit fittings technologies to meet the constantly increasing demands.

Our company has 3 (three) well-equipped manufacturing facility at Kerala and 1 (one) well-equipped manufacturing facility at Tamil Nadu. It has the latest technology and equipment that helps in the production of high-quality uPVC pipes and Electrical Conduits of different sizes. Our manufacturing facilities is fully automated. The company also has a well-trained team of engineers, technicians and operators that helps in the production and quality control of the products. The details of our manufacturing facilities as hereunder:

State	Location	Products Manufactured
Kerala	**Unit – 1:** PMC/XIII/690, Punalur, Tholikode P.O., Kollam – 691333, Kerala, India	Rigid PVC Electrical Conduits
	Unit – 2: TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India	uPVC Pipes
	Unit – 3: 14/414E, Kooveri, Nadukani, Kannur - 670142, Kerala, India	uPVC Pipes
Tamil Nadu	**Unit – 4:** 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu, India	Rigid PVC Electrical Conduits

Considering the growing demand of Rigid PVC Electrical Conduits in the regional markets, the company is proposing to enhance the plant capacity of Electrical Conduits from 2760 MT (27,60,000 Kgs) Per Annum to 4860 MT (48,60,000 Kgs) Per Annum situated at our existing facility situated at Unit – 4 i.e. 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu. Also seeing the demand of HDPE Pipes, the company is proposing to augment its product portfolio by implementing manufacturing facility of HDPE Pipes of 2160 MT (21,60,000 Kgs) per Annum at our existing manufacturing facility situated at Unit – 2 i.e. TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India. The overall Project cost for the proposed expansion project has been estimated at ₹ 552.64 lakhs.

Our Company markets its products under the brand name of "BALCOPIPES", through its network of Authorized Dealers/Distributors. As on the date of this Prospectus, our Company has 260 Authorized Dealers/Distributors present across 3 (three) states i.e. Kerala, Karnataka and Tamil Nadu.

The products manufactured are approved by various agencies such as the Bureau of Indian Standards (BIS) and also from organisations i.e. Central Public Works Department (CPWD) of Chennai & Kochi, Military Engineer Services (MES), Integral Coach Factory, Public Works Department (PWD) of Kerala and Tamil Nadu and Tamil Nadu Housing Board. We are registered vendor with government organizations such as Chennai Port Authority and Southern Railway. In the year 2024, our company has received letter of appreciation for the exceptional achievement of securing Zero Failure (Zero Failure License Achievement) for the last 3 operative years from Bureau of Indian Standards (BIS) for the CM/L 4594681 according to IS 9537:PART 3:1983 for the product Conduits for electrical installations: part 3 rigid plain conduits of insulating materials and in the year 2022, our company has received Certificate of Appreciation from Bureau of Indian Standards in recognition of dedication to quality and association with BIS for more than 25 years.

Our Company has always strived to provide its clients with the best uPVC pipes and electrical conduits in the market. With the help of the latest technology and equipment, the company has been able to produce high-quality uPVC pipes and electrical conduits that are not only durable but also affordable.

Our company is a quality oriented and innovative company with a wide, comprehensive and cost–effective range of uPVC pipes and electrical conduits. We continuously aim at growing our product range to meet the needs of a growing India. We are committed towards constant innovations in drinking water piping solutions and electrical conduit fittings to meet the constantly increasing demands. Our vision is to prioritized the use of materials that are mostly non-hazardous to the environment, to reduce wastage, zeroize the use of lead in our product & the ethical disposal of waste materials. At Balco Pipes, we have 4 (four) manufacturing facilities, equipped with advanced R&D Lab, dedicated towards providing superior quality products. Solve Plastic Products Pipes has been successfully manufacturing and marketing its products under the brand name "Balco Pipes" and is well known for its commitment to quality and service.

We believe in qualitative production matching the customer requirements, timely deliverables and cost efficiency and have thereby developed a long-continuing relationship with our customers. With the experience of our Promoters, technological drive, continuous research, supplier and customer relationships, government support and industry demand for uPVC pipes and rigid electrical conduit fittings, our Company serves the products majorly across the state of Kerala and Tamil Nadu and has plans to expand its presence on PAN India basis.

Mr. Sudheer Kumar Balakrishnan Nair is Managing Director and also the Promoter of our Company. He holds degree of Bachelor of Technology (Civil) from Kerala University. He possesses experience of more than 35 years in the production and manufacturing related activities of Company's business. He has been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. Further, our board of directors are supported by a team of well experienced and qualified personnel. We believe that our management team's experience and their understanding of this industry, specifically in the finance and manufacturing, industry will enable us to continue to take advantage of both current and future market opportunities.

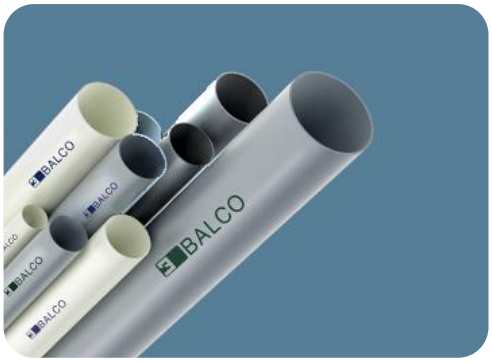
FINANCIAL HIGHLIGHTS

in lakhs

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations[(1)]	4,619.13	6,077.17	5,506.51
Net Worth[(2)]	438.79	192.56	72.29
EBITDA[(3)]	258.45	193.80	104.52
EBITDA Margin[(4)]	5.60%	3.19%	1.90%
Profit After Tax (PAT)	142.48	120.27	(40.71)
PAT Margin[(5)]	3.08%	1.98%	-0.74%
Total Borrowings (Fund based)	1,136.42	1,053.42	1,030.43

Note:
(1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) 'Net Worth' means the aggregate value of the paid-up share capital and reserves and surplus of the company.
(3) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Cost
(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

OUR PRODUCTS



uPVC Pipes

BALCO water pipes are made of unplasticized poly vinyl chloride (uPVC) making it ideal for cold water plumbing application. Made by the finest quality graded virgin PVC with ISI & ISO 9000:2015 certification, BALCO pipes help in smooth water management with algae and UV resistant properties which also has high thermal stability and is corrosion resistant. Predominantly BALCO stands promoting safer distribution of water, thus earning the name of the safest potable water pipe with the lowest and negligible amount of lead content. We aim to build a healthier community by improving our products by constant R&D to nullify the lead content in the coming years.

Features: ○ Non–toxic ○ Excellent for portable water management ○ Exceptional quality and durability ○ Light weight ○ UV stabilized and maximum flow rate ○ Easy to install ○ High thermal stability

Quality Analysis: ○ Opacity Test ○ Reversion Test ○ Density Test ○ Sulphated Ash Content Test ○ Vicat Softening Temperature Test ○ Internal Hydrostatic Pressure Test ○ Impact Test (Resistance to external blows at 0^0c) ○ Physical Tests also (Checking Dimension Thickness)



Rigid PVC Electric Conduits

BALCO rigid electric conduits are manufactured in virgin PVC which makes it strong to withstand any amount of pressure and heat. The properties in BALCO rigid PVC electric conduits are so unique that it is non-flammable in nature, also the flexibility of our electrical conduit is an added advantage by helping in reducing the additional expenses of using fittings. Safety is the ruling factor when it comes to electrical wiring, fittings like bend, elbow and fixtures. BALCO rigid electric conduits stand out in the market for our exceptional quality and durability.

Features: ○ Non-conductor of electricity ○ High mechanical strength for covered and open applications ○ Non-destructive in nature and resistant to chemical and galvanic erosion

Quality Analysis: ○ Marking ○ Durability of Marking ○ Wall Thickness ○ Impact Test ○ Compression Test ○ Collapse Test ○ Electric Strength ○ Insulation Resistance ○ Resistance to Heat ○ Resistance to Burn ○ Bending in Room Temperature ○ Bending at -5 degree Celsius, Temperature ○ Dimensions using Gauges (Inside Gauge and Outside Gauge)



Garden Hoses

We provide an array of PVC garden hoses that are produced utilizing premium raw materials. These are used to provide water in patio, nurseries and yards in residential buildings and other similar environments. Also available in different sizes & lengths 15meters and 30 meters in 20mm (1/2”), 25mm (3/4”), 32 mm (1”) sizes.

Features: ○ Long lasting ○ Easy installation ○ Non-destructive in nature Lightweight and easy to handle, introduce and transport ○ High mechanical quality for all applications ○ Smooth and adaptability for long span twisting.

Quality Analysis: ○ Marking ○ Durability of Marking ○ Wall Thickness



Solvent Cement

Our Solvent cement is the most effective solution for joining PVC pipes, conduits and fittings. It is very fast and easy to use. In addition, it has high joining strength and ensures watertight joints. It is available in specially designed eco-friendly tin containers.

Features: ○ High quality ○ Reduced fumes and odour during installation ○ Meet the required standards for solvent cement used for plastic pipe installation ○ Useful in piping applications like consumable water, turfs, water systems, pools and spas, fire assurance, conductor, and sewers.



Water Tank

The Balco Water Tank is the perfect solution for storing large quantities of clean water. Constructed with UV stabilized, food grade high density polyethylene which is unbreakable, it's resistant to aging and cracking, making it an optimal choice for long-term storage. With a capacity of up to 5000 litres, it offers ample storage for your water needs.

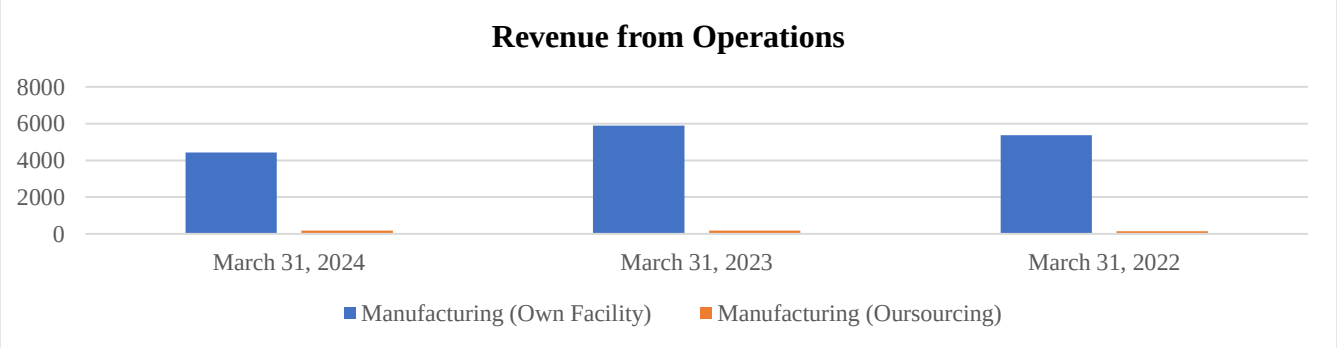
Features: ○ High quality ○ Reduced fumes and odour during installation ○ Meet the required standards for solvent cement used for plastic pipe installation ○ Useful in piping applications like consumable water, turfs, water systems, pools and spas, fire assurance, conductor, and sewers.

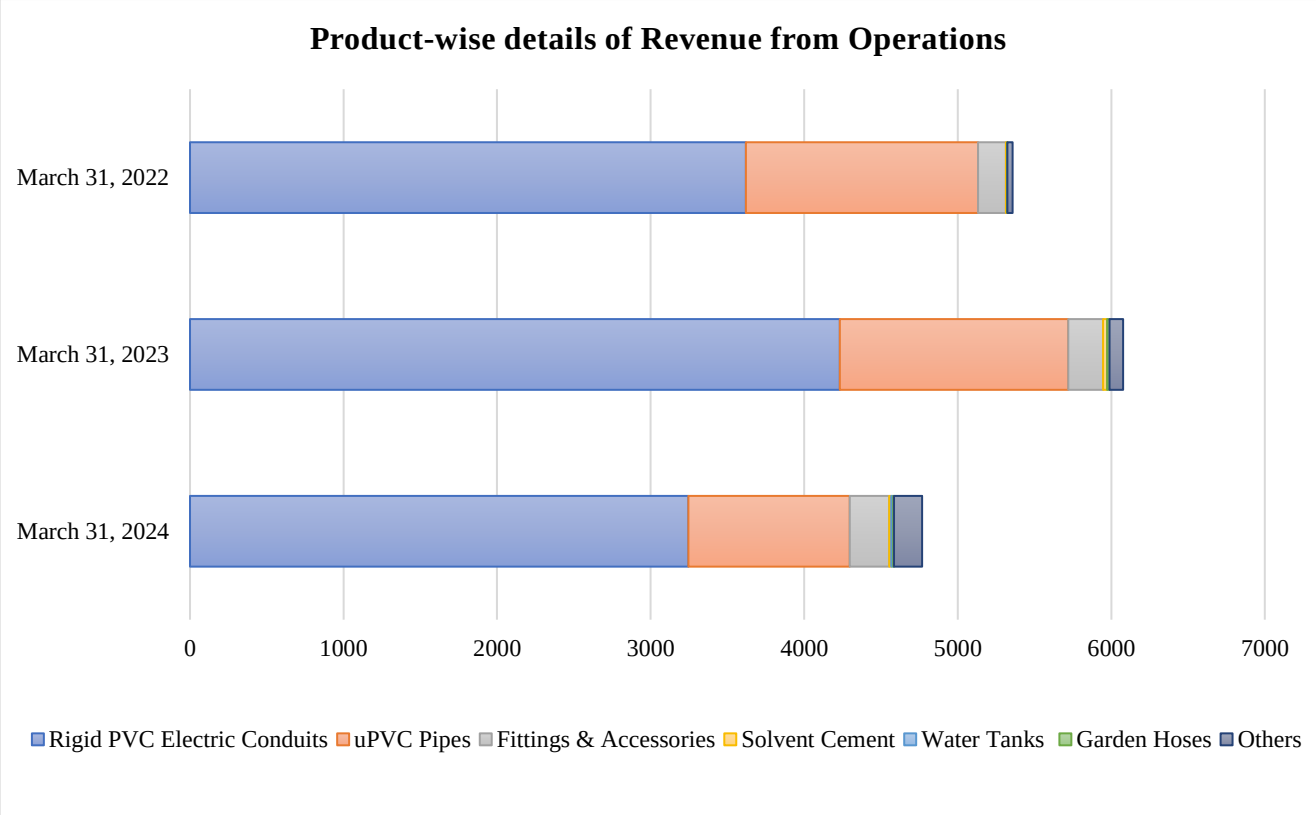
Details of Product-wise Revenue is as follows:

₹ in lakhs

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Rigid PVC Electric Conduits	3,246.01	4,232.22	3,620.42
uPVC Pipes	1,050.78	1,487.76	1,512.11
Fittings & Accessories (Bend)	102.70	82.04	49.37
Others (Scrap)	33.91	88.46	182.97
Manufacturing (Outsourcing)			
Fittings & Accessories*	154.26	144.64	132.03
Solvent Cement	13.08	26.43	8.49
Water Tanks	13.02	-	-
Garden Hoses	5.36	15.61	1.12
Total	**4,619.13**	**6,077.17**	**5,506.52**

** includes Junction Box, Fan Hook, Coupler, Bend, Saddler Strap, Tee, Elbow, Adapter etc.*





OUR MANUFACTURING FACILITY









Unit – 1
PMC/XIII/690, Punalur, Tholikode P.O., Kollam – 691333, Kerala, India









Unit – 2
TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India









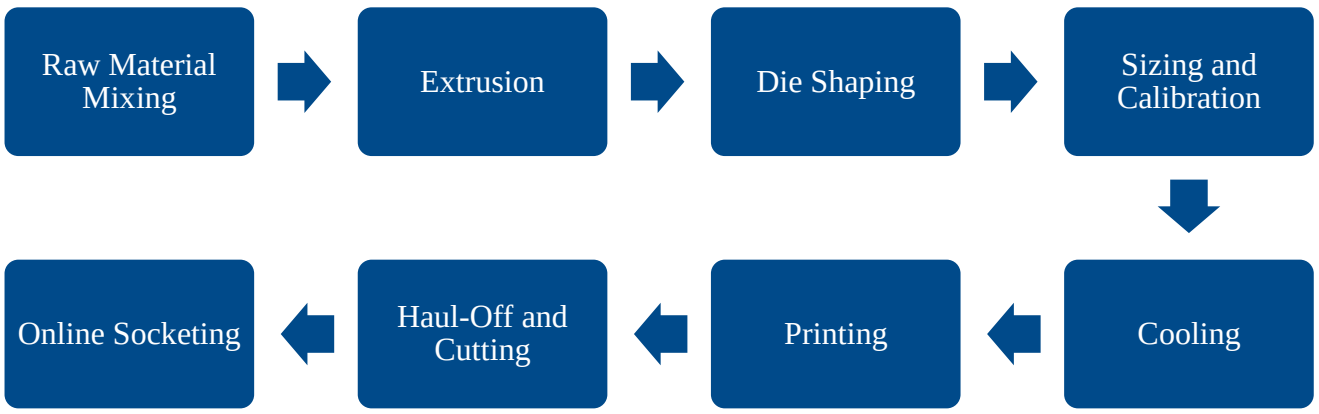
Unit – 3
14/414E, Kooveri, Nadukani, Kannur - 670142, Kerala, India






Unit – 4
3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Tirunelveli – 627813, Tamil Nadu, India

MANUFACTURING PROCESS FLOW (uPVC Pipes & Rigid PVC Electrical Conduits)



Raw Material Mixing:

The raw materials for uPVC Pipes and Electrical Conduits are PVC Resin, Calcium carbonate, Wax, PVC Stabilizer, Stearic Acid, Titanium and Carbon. Only proportionate of Stabilizer varies between uPVC Pipes and Electrical Conduits. The raw material are thoroughly mixed in high-speed mixer machines to ensure a uniform blend and loaded in the hooper.

Extrusion:

From the hoopers Raw Material mixer are fed to extruder machine. Inside the extruder, the mixture is heated and pushed through a screw-shaped barrel. This creates friction and heat, melting the Raw Material mixer and forcing it towards the die.

Die Shaping:

The molten PVC reaches the die, which has a hollow, circular shape. The molten plastic flows through this hollow space, taking the shape of the pipe.

Sizing and Calibration:

The newly formed pipe exits the die and enters a sizing or calibration device. This device ensures the pipe has the exact desired diameter and wall thickness.

Cooling:

The hot pipe is then submerged in a cooling bath, typically filled with water. This rapidly cools the pipe, solidifying it and setting its shape.

Printing:

While passing the pipe from cooling bath to haul off, desired product information is printed on the pipe using automated ink jet printers.

Haul-off and Cutting:

A puller, called a haul-off, continuously removes the solidified pipe from the cooling bath. Finally, the pipe is cut to specific lengths or coiled depending on the end application.

Online Socketing:

Online socketing refers to a technique used in plastic extrusion, specifically PVC pipe extrusion, to create bell-shaped ends

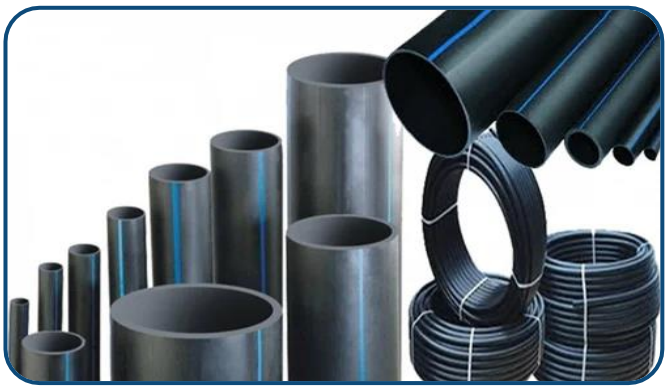
PROPOSED ENHANCEMENT

Rigid PVC Electrical Conduits:

Considering the growing demand of Rigid PVC Electrical Conduits in the regional markets, the company is proposing to enhance the plant capacity of Electrical Conduits from 2760 MT (27,60,000 Kgs) Per Annum to 4860 MT (48,60,000 Kgs) Per Annum situated at our existing facility situated at Unit – 4 i.e. 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu.

HDPE (High-Density polyethylene) Pipes:

High-density polyethylene (HDPE) pipes are a popular choice for a variety of plumbing and industrial applications due to their numerous advantages over traditional materials like metal pipes. Considering the increasing demand of HDPE Pipes, the company is proposing to augment its product portfolio by implementing manufacturing facility of HDPE Pipes of 2160 MT (21,60,000 Kgs) per Annum at our existing manufacturing facility situated at Unit – 2 i.e. TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India.



The overall Project cost for the proposed expansion project has been estimated at ₹ 552.64 lakhs.

Advantages of HDPE (High-Density polyethylene) Pipes:

- **Corrosion resistance:** Unlike metal pipes that are susceptible to rust and corrosion, HDPE pipes are inert and highly resistant to a wide range of chemicals, including acids, bases, and salts. This makes them ideal for use in underground installations, where they are less likely to be damaged by soil conditions.
- **Durability:** HDPE pipes are very strong and durable, with a long lifespan that can exceed 50 years. They are also resistant to impact and abrasion, making them less likely to crack or break.
- **Leak-proof joints:** HDPE pipes can be joined together using heat fusion, which creates a strong, permanent bond that is virtually leak-proof. This eliminates the need for solvents or glues, which can degrade over time and lead to leaks.
- **Flexibility:** HDPE pipes are flexible, which allows them to be easily bent around obstacles and uneven terrain. This can significantly reduce the number of fittings required for an installation, saving time and money.
- **Lightweight:** HDPE pipes are much lighter than metal pipes, making them easier to transport and handle. This can also lead to lower installation costs.
- **Smooth interior:** The smooth interior surface of HDPE pipes reduces friction loss, which means that less energy is required to pump fluids through the pipes. This can result in significant cost savings over time.
- **Environmentally friendly:** HDPE pipes are recyclable and can be used to create new HDPE products at the end of their lifespan. They are also non-toxic and do not leach harmful chemicals into the soil or water.
- **Cheaper than PVC:** Compared to PVC pipes, Operational Wise/Material wise Raw Material cost is cheaper than PVC.
- **Fittings Not Required for HDPE:** Like PVC pipes, HDPE does not require Fittings for installation, they are installed through welding process. It's comparatively cost-effective method.
- **Used in Both Plumbing & Electrical Applications:** Compared to PVC, HDPE Pipes are flexible, so they are using for long line pipe & cables installation, it helps from the breakage for conduit in underground.

Features:

Feature	**PVC**	**HDPE**
Material Type	Polyvinyl Chloride	High-Density Polyethylene
Cost	Low	Low
Weight	Lightweight	Light weight
Strength	Good	Excellent
Flexibility	Limited	High
Impact Resistance	Good	Excellent
Corrosion Resistance	Good (varies by application)	Excellent
Chemical Resistance	Good (varies by chemical)	Excellent
Temperature Resistance	Up to 140°F (60°C)	Up to 230°F (110°C)
UV Resistance	Poor (requires UV protection)	Excellent
Leak-proof Joints	Solvent welding (potential for leaks)	Heat fusion (strong, permanent bond)
Recyclability	Yes (limited)	Yes
Applications	Drain lines, vent pipes, cold water lines, conduit	Potable water lines, sewer lines, gas lines (limited), electrical conduit

OUR STRENGTHS

Customer satisfaction and revenues from long standing customer relationships

We have long-standing relationships with our customers. This is, in part, due to the high criticality of our product and technical knowhow to many of our customer's business needs. We establish long-term relationships with our customers for multi-layered engagement with various departments and divisions of the customer's organizations. Our product offerings help us to cross-sell to our existing customers as well as to acquire new customers. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities. We combine our comprehensive range of product with industry-specific expertise to provide tailored solutions to our customers across business verticals, industries and geographies. Our commitment to customer satisfaction enables us to strengthen our relationships.

Experienced Promoter and Management Expertise

Our Company is promoted by Mr. Sudheer Kumar Balakrishnan Nair who have more than 35 years of experience. He leads the Company by formulating strategies and business plans and goes above and beyond the efforts of the competition to impress and satisfy every client. His ability to proficiently research and learn about new topics and concepts is such an important attribute for the company. Further, our board of directors are supported by a team of well experienced and qualified personnel. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled ***"Our Management"*** beginning on page 147 of this Prospectus. We believe that our management team's experience and their understanding of this industry, specifically in the finance and manufacturing, industry will enable us to continue to take advantage of both current and future market opportunities.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our existing resources. We believe that this business model has proved successful and scalable for us in the last few financial years. We have adequate capacity to scale upward and we also undertake aggressive marketing of our products along with maintaining superior quality.

Cost effective production and timely fulfilment of orders

Timely fulfilment of the orders is a prerequisite in our industry. Our Company has taken various steps in order to ensure adherence to timely fulfilment and also to achieve greater cost efficiency. Our Company constantly endeavours to implement an efficient procurement policy for inputs required for production so as to ensure cost efficiency in procurement which in turn results in cost effective production.

Existing relationship with suppliers

We manufacture uPVC Pipes and Rigid PVC Electric Conduits and acquire raw materials from several suppliers and have enduring relationship with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

Quality Assurance and Standards

Our Company is an ISO 9001:2015 for Quality Management System and Bureau of Indian Standards IS 4985:2021, 3419:1988, 9537:Part 3:1983 certified organization and we believe in providing our customers the best possible quality by manufacturing superior quality products. Quality standards followed right from the beginning were very stringent, and are adhered during the process of manufacturing. We are very particular from usage of right quality of material to following the right procedure for manufacturing. Our dedicated efforts towards the quality of products, processes and inputs have helped us gain a competitive advantage over others. There are quality checks in place that prevent any defective material from reaching the customer. In the year 2024, our company has received letter of appreciation for the exceptional achievement of securing Zero Failure (Zero Failure License Achievement) for the last 3 operative years from Bureau of Indian Standards (BIS) for the CM/L 4594681 according to IS 9537:PART 3:1983 for the product Conduits for electrical installations: part 3 rigid plain conduits of insulating materials and in the year 2022, our company has received Certificate of Appreciation from Bureau of Indian Standards in recognition of dedication to quality and association with BIS for more than 25 years.

OUR STRATEGIES

Expand our Current Business Relationships

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope and range of products provided to our existing customers by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer. Our ability to maintain and improve the products we offer to customers enables us to generate stable revenue and minimize customer base complaints.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with diversified range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

Optimal Utilization of Resources

Our Company constantly endeavors to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Improve capacity utilization

We are focused on further integrating our operations and improving capacity utilization at our production facilities and optimize product planning across product categories. Higher capacity utilization results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over higher sales, thereby increasing profit margins. We also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to adopt best practices and standards across our production facilities, drawing on our machines and management's expertise.

Enhancing existing production and product quality

We believe quality products of global standards will be of utmost importance for customer retention and repeat-order flow. We intend to have close interaction with our customers in a bid to strengthen our relationships with them. We believe that our quality products have earned us goodwill from our customers, which has resulted in repeat services orders from many of them.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day-to-day activities. We also consult with outside agencies on a case-to-case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it sounder and stronger in times to come.

SWOT ANALYSIS

Strengths	Weakness
• Quality Products, Quality assurance and Standard • Well Established Manufacturing facility • Huge Demand of Products in Indian Market • Experienced Management Team • Existing Clientele Base	• Working Capital Intensive Business • Insufficient market reach • Low Bargaining Power with Suppliers • Heavy dependence on suppliers for right quality of raw materials.

Opportunities	Threats
• Establishment of market in untouched states • Growing acceptance by consumers • Potential to increase production in the existing facilities • Lucrative investment and initiative taken by Government	• Fluctuations in raw material prices • Intense competitive pressure • Rising labour wages • Industry is prone to change in Government policies • Entry of new players into the market

OUR CUSTOMERS

The company sell its products majorly in Kerala State. The following is the breakup of the top five and top ten customers/suppliers of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022:

₹ in lakhs

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %
Customers						
Top 5 Customers	1,746.60	37.81%	2,149.11	35.36%	1,890.73	34.34%
Top 10 Customers	2,782.33	60.24%	3,308.41	54.44%	2,852.05	51.79%
Suppliers						
Top 5 Suppliers	2,988.06	97.19%	4,023.63	90.40%	3,996.21	94.06%
Top 10 Suppliers	3,047.08	99.12%	4,331.45	97.32%	4,177.32	98.33%

** Certified by Auditor vide Certificate dated August 01, 2024*

RAW MATERIAL AND SUPPLIERS

We are manufacturing uPVC Pipes and Rigid PVC Electric Conduits. The principal raw material used in the manufacture of PVC Resins, Stabilizers, Other Additives etc. We procure all of our raw materials majorly from Tamil Nadu and Kerala State The raw materials required for manufacturing process are stored in the factory premises.

Details of State-wise purchases are as follows:

₹ in lakhs

State	March 31, 2024	March 31, 2023	March 31, 2022
Kerala	388.50	746.43	302.31
Tamil Nadu	2,682.57	3,704.34	3,927.97
Karnataka	-	-	18.16
Gujarat	-	-	-0.03[#]
Maharashtra	3.20	-	-
Total	**3,074.27**	**4,450.78**	**4,248.42**

[#] Purchase returns

We enjoy a very good relationship with many of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials by entering into short-term supply agreements / purchase orders with our suppliers.

COMPETITION

Plastic being a unique and global industry, we face competition from various domestic players. We anticipate this competition to continue to grow as the demand for these products increases and we also expect additional companies to enter the market. We have competitors offering products similar to us. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products.

Certain of our competitors may have greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

RESEARCH & DEVELOPMENT

We continuously innovate and create new feasible mediums and infrastructure that would cater to the demand of the market while maintaining our planet's ecological balance. We already use the least amount of lead in the industry, even lower than the government-mandated amount, and our team of highly qualified personnel is working to make more environmentally friendly products every day. With relentless input in quality management and updation in technology, our company stays one step ahead of time. We have the expertise in manufacturing highly durable & robust quality products. In our specialized labs with the use of cutting-edge technology, meticulous inspection, continuous and steady R&D in the field of PVC pipes & Products validate quality & safety of our products. As a socially committed enterprise, we ensure our products are non-hazardous to nature and people alike, the lead content in our PVC pipes are far less than the limit prescribed by the Bureau of Indian Standards.

QUALITY ASSURANCE

We place emphasis on quality control. We inspect the raw materials we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Our manufacturing facility has personnel responsible for monitoring the parameters of equipment, technical parameters of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.

PRICING

We set the prices for our products based on market demand, our production capacity, transportation costs, inventory levels, competitors' prices and credit terms. A minimum price level is set for each type of products. Our management evaluates the factors affecting our selling price on a regular basis and adjusts our minimum prices when appropriate and also determines the various schemes, offers and discounts applicable on our products. We are generally responsible for transportation costs and include such costs in the sales price. We usually sell our products by prepayment, credit sales etc.

PRODUCTION MANAGEMENT AND INVENTORY CONTROL

We plan our production and manage the inventory level of our finished products on a monthly basis based on projected sales volumes and make periodic adjustments to the production schedule and volumes based on actual orders received. We closely supervise our daily production and aim to maintain suitable inventory levels of raw materials and finished goods at our manufacturing facility. We maintain different inventory levels for raw materials depending on lead time required to obtain additional supplies.

LOGISTICS

Our suppliers either deliver our raw materials directly to us or we are required to collect the raw materials from our suppliers, depending on the order terms, at our own costs. We have own fleet of 8 (eight) vehicles. We also hire third party logistics companies to transport our raw materials and finished products from/ to our suppliers and customers, respectively. Some of our distributors/dealers and direct sale customers collect their purchases at their own costs at our manufacturing plants.

INTERNAL CONTROLS

We have put in place a system of internal controls to help ensure that all assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly. In addition, the internal financial control and reporting process ensures robust financial monitoring and ensures compliance. We deploy standard policies and procedures, covering relevant business aspects, which are designed to facilitate effective oversight on business operations. Our internal control system is periodically reviewed by the management, and supplemented by an extensive program of internal and external audits. Financial and other records are reliable for preparing financial information, maintaining accountability of assets and providing reliable management information.

ENVIRONMENTAL MANAGEMENT

Our activities are subject to the environmental laws and regulations of India, which govern, among other things, air emissions, waste water discharges, the remediation of contaminated sites and natural resource damages. For information regarding applicable environmental laws and regulations, see ***"Key Regulations and Policies in India"*** on page 134 of Prospectus.

We have adopted various environmental management practices for operating our manufacturing plants. Conservation of natural resources and pollution control initiatives are integral components of our operational module. Integrated management systems are followed across all of our businesses.

OCCUPATIONAL HEALTH AND SAFETY

Our activities are subject to the health and safety laws and regulations of India, which govern, among other things, the handling, storage and disposal of hazardous substances and wastes, and employee health and employee safety. For information regarding applicable health and safety laws and regulations, see ***"Key Regulations and Policies in India"*** on page 134 of Prospectus.

Our manufacturing plant has obtained quality certifications such as ISO 9001:2015. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We aim to conduct our operations free from accidents and occupational hazards. We have implemented various practices at our operational units to ensure the safety of our people, including contractors and temporary labourers. Further, we strive to provide a safe working ecosystem for our people and accordingly, aim to follow all statutory requirements.

REPAIR AND MAINTENANCE

We schedule regular repair and maintenance programs for our manufacturing plants to maximize production efficiency and avoid unexpected interruption of our operations. We also have periodic scheduled shutdowns for maintenance. Our machinery and electrical repair teams carry out day-to-day maintenance and repair of the manufacturing plants and machinery on an as-needed basis.

SALES & MARKETING

Our company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organisation in a right full way. We are selling our product majorly in the state of Kerala. We sell our product to the private sector only.

Details of State-wise sales are as follows:

₹ in lakhs

State	March 31, 2024	March 31, 2023	March 31, 2022
Kerala	4,496.16	5,962.25	5,423.61
Tamil Nadu	49.30	74.70	79.39
Karnataka	52.53	-	1.56
Maharashtra	16.42	-	-
Dadra and Nagar Haveli and Daman and Diu	1.80	37.73	0.24
Delhi	0.36	1.96	-
Odisha	0.06	-	-
Haryana	2.52	-	-
Andhra Pradesh	-	0.53	-
Puducherry	-	-	1.71
Total	**4,619.13**	**6,077.17**	**5,506.51**

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competence, regularly interact with them and focus on gaining an insight into the additional needs of customers.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on date of this prospectus is 180 employees excluding our Directors. Category wise details are as under:

Department	No of Employees
Engineering & Maintenance	02
Finance & Accounts	07
Human Resource & Administration	06
Sales and Marketing	26
Production	96
Quality Management	01
Supply Chain Management	40
Support Services	02
Total	**180**

INSURANCE POLICIES

Policy No	Nature of Policy	Start Period	End Period	Coverage	Policy Issuing Office	Sum Assured
1004031123P 109024120	United Bharat Sookshma Udyam Suraksha Policy	30-10-2023	29-10-2024	Punalur (Unit – 1) Building, Compound Wall, Furniture, Fixture & other Equipment, Plant & Machinery, Finished Stock, Raw Materials, Other Contents & Computer Systems	United India Insurance Company Limited	₹ 468.86 lakhs
1004031123P 109031178	United Bharat Sookshma Udyam Suraksha Policy	30-10-2023	29-10-2024	Edamon (Unit – 2) Building, Compound Wall, Furniture, Fixture & other Equipment, Plant & Machinery, Finished Stock, Raw Materials	United India Insurance Company Limited	₹ 508.89 lakhs
1004031124P10 5741987	United Bharat Sookshma Udyam Suraksha Policy	20-07-2024	19-07-2025	Kannur (Unit – 3) Building, Compound Wall, Furniture, Fixture & other Equipment, Plant & Machinery, Finished Stock, Raw Materials, Other Contents & Computer Systems	United India Insurance Company Limited	₹ 470.90 lakhs
76050011234 300000015	New India Bharat Laghu Udyam Suraksha Policy	26-03-2024	25-03-2025	Shencottah (Unit – 4) Building, Compound Wall, Furniture, Fixture & other Equipment, Plant & Machinery, Finished Stock, Raw Materials	The New India Assurance Co. Limited	₹ 921.87 lakhs
P/181112/01/ 2024/011260	Star Group Health Insurance Policy	30-09-2023	29-09-2024	21 Employees & 41 Dependants (Total 62 persons covered)	Star Health and Allied Insurance Company Ltd.	₹ 103.00 lakhs
441400/48/ 2025/470	Money Insurance Policy	05-08-2024	04-08-2025	Cash in Transit & in hand	The Oriental Insurance Company Limited	₹ 190.50 lakhs
7609074424510 0000001	Machinery Insurance Policy	03-04-2024	02-04-2025	Punalur (Unit -1) Various machineries	The New India Assurance Co. Limited	₹ 54.00 lakhs
7609074424510 0000002	Machinery Insurance Policy	03-04-2024	02-04-2025	Edamon (Unit – 2) Various machineries	The New India Assurance Co. Limited	₹ 40.63 lakhs
441400/44/ 2024/7	Machinery Breakdown Insurance Policy	05-09-2023	04-09-2024	Kannur (Unit – 3) Various machineries	The Oriental Insurance Company Limited	₹ 45.18 lakhs
441400/44/ 2024/49	Machinery Breakdown Insurance Policy	24-03-2024	23-03-2025	Shencottah (Unit – 4) Various machineries	The Oriental Insurance Company Limited	₹ 134.79 lakhs
441400/44/ 2025/9	Electronic Equipment Insurance Policy	17-07-2024	16-07-2025	Punalur (Unit – 1) CCTV System	The Oriental Insurance Company Limited	₹ 2.30 lakhs
441400/44/ 2025/11	Electronic Equipment Insurance Policy	17-07-2024	16-07-2025	Edamon (Unit – 2) CCTV System	The Oriental Insurance Company Limited	₹ 1.65 lakhs
441400/44/ 2024/6	Electronic Equipment Insurance Policy	05-09-2023	04-09-2024	Kannur (Unit – 3) CCTV System	The Oriental Insurance Company Limited	₹ 2.09 lakhs
441400/44/ 2025/10	Electronic Equipment Insurance Policy	17-07-2024	16-07-2025	Shencottah (Unit – 4) CCTV System	The Oriental Insurance Company Limited	₹ 1.30 lakhs

Policy No	Nature of Policy	Start Period	End Period	Coverage	Policy Issuing Office	Sum Assured
7609073123010 0025624	Commercial Vehicle Package Policy	28-02-2024	27-02-2025	Eicher Truck (Reg. No. TN-76AF-3948) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The New India Assurance Company Limited	₹ 6.80 lakhs
442800/31/ 2023/11263	Private Car Package Policy	07-03-2024	06-03-2025	Maruti Ciaz (Reg. No. KL-25J-7236) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 5.27 lakhs
442800/31/ 2025/1959	GCCV-Public Carriers other than three wheelers Package Policy	14-06-2024	13-06-2025	Eicher Truck (Reg. No. KL-25N-0185) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 10.45 lakhs
442800/31/ 2025/1960	GCCV-Public Carriers other than three wheelers Package Policy	14-06-2024	13-06-2025	Eicher Truck (Reg. No. KL-25N-0176) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 9.50 lakhs
441400/31/ 2024/3446	GCCV-Public Carriers other than three wheelers Package Policy	09-09-2023	08-09-2024	Eicher Truck (Reg. No. KL-25J-2464) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 7.20 lakhs
441400/31/ 2024/3965	GCCV-Public Carriers other than three wheelers Package Policy	04-10-2023	03-10-2024	ISUZU Truck (Reg. No. KL-25M-0279) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 8.45 lakhs
442800/31/ 2024/7675	Private Car Liability Only Policy	21-11-2023	20-11-2024	Mahindra THAR (Reg. No. KL-25F-0491) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 7.50 lakhs
442800/31/ 2024/7705	Private Car Package Policy	24-11-2023	23-11-2024	Maruti EECO (Reg. No. KL-25M-2745) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 2.26 lakhs
442800/31/ 2024/7706	GCCV-Public Carriers other than three wheelers Package Policy	26-11-2023	25-11-2024	Force Traveller (Reg. No. TN-76AD-2129) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 4.27 lakhs
2315 2050 7982 7601 000	Motor Insurance – Goods	01-12-2023	30-11-2024	Bharat Benz Truck (Reg. No. KL-25H-2550)	HDFC ERGO General Insurance	₹ 6.30 lakhs

Policy No	Nature of Policy	Start Period	End Period	Coverage	Policy Issuing Office	Sum Assured
	Carrying Comprehensive Policy			Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	Company Limited	
442800/31/ 2024/9088	GCCV-Public Carriers other than three wheelers Package Policy	30-12-2023	29-12-2024	Force Traveller (Reg. No. KL-25R-1433) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 15.38 lakhs
442800/31/ 2024/9778	GCCV-Public Carriers other than three wheelers Package Policy	21-01-2024	20-01-2025	Boss Truck (Reg. No. KL-25M-4244) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 8.50 lakhs
442800/31/ 2024/9783	GCCV-Public Carriers other than three wheelers Package Policy	21-01-2024	20-01-2025	Boss Truck (Reg. No. KL-25M-4256) Loss or Damage to the Insured Vehicle, Liability to Third Parties, Towing Disabled Vehicles and Personal Accident Cover (Owner-Driver)	The Oriental Insurance Company Limited	₹ 8.50 lakhs

PLANT AND MACHINERY DETAILS

(a) Unit – 1: PMC/XIII/690, Punalur, Tholikode P.O., Kollam – 691333, Kerala

Owned Plant & Machinery:

Name of Plant & Machinery*	Quantity
Extruder	02
Mixer	02
Air Compressor	01
Socketing Machine	01
Genset	02
Power Connection	01

Leased/Rented Plant & Machinery: Nil

(b) Unit – 2: TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala

Owned Plant & Machinery:

Name of Plant & Machinery*	Quantity
Extruder	01
Mixer	01
Air Compressor	01
Genset	01
UPS	01
Power Connection	01

Leased/Rented Plant & Machinery: Nil

(c) Unit – 3: 14/414E, Kooveri, Nadukani, Kannur - 670142, Kerala

Owned Plant & Machinery:

Name of Plant & Machinery*	Quantity
Extruder	01
Mixer	01
Air Compressor	01
Genset	01
Power Connection	01

Leased/Rented Plant & Machinery: Nil

(d) Unit – 4: 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Tirunelveli – 627813, Tamil Nadu

Owned Plant & Machinery:

Name of Plant & Machinery*	Quantity
Extruder	02
Mixer	03
Air Compressor	02
Socketing Machine	01
Bending Machine	01
Chilling Plant	01
Injection Moulding	01
Genset	02
UPS	02
Power Connection	01

Leased/Rented Plant & Machinery: Nil

INFRASTRUCTURE FACILITIES AND UTILITIES

Our company has 3 (three) well-equipped manufacturing facility at Kerala and 1 (one) well-equipped manufacturing facility at Tamil Nadu. It has the latest technology and equipment that helps in the production of high-quality uPVC pipes and Electrical Conduits of different sizes. Our manufacturing facilities is fully automated. We have invested in the latest technology and upgraded our machinery which has aided us in manufacturing better quality products. Also, our manufacturing facility and registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our registered office and manufacturing facilities are also equipped with requisite utilities including the following:

Power

Punalur Factory: Our Punalur unit has been sanctioned contract demand of 141 KVA by Kerala State Electricity Board Limited (Punalur Electrical Section). We also have standby 2 (two) generating sets of 160 KVA each for use during the emergency or shut down period.

Edamon Factory: Our Edamon unit has been sanctioned contract demand of 94 KVA by Kerala State Electricity Board Limited (Thenmala Electrical Station). We also have standby 1 (one) generating set of 160 KVA and UPS of 100 KVA for use during the emergency or shut down period.

Kannur Factory: Our Kannur unit has been sanctioned contract demand of 110 KVA by Kerala State Electricity Board Limited (Chapparappadavu Electrical Station). We also have standby 1 (one) generating set of 125 KVA for use during the emergency or shut down period.

Shencotta Factory: Our Shencotta unit has been sanctioned contract demand of 320 KVA by Tamil Nadu Generation and Distribution Corporation Limited. We also have standby 2 (two) generating set of 160 KVA and 250 KVA and 2 (two) UPS for use during the emergency or shut down period.

Registered Office: Our Registered Office have adequate power supply from Kerala State Electricity Board (Punalur Electrical Section) for the purpose of lighting, air-conditioning, system etc.

Water

Registered Office and Factories: Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our manufacturing facility is met through Ground water.

PRODUCTION CAPACITY AND CAPACITY UTILIZATION

Rigid PVC Electric Conduits

Particulars	March 31, 2024		
	Unit – 1	Unit – 4	Total
Installed Capacity (KGPA)	15,60,000	27,60,000	43,20,000
Actual Production (KGPA)	7,02,512	21,77,046	28,79,558
Utilization (%)	45.03%	78.88%	66.66%

KGPA: Kilograms per annum

Particulars	March 31, 2023		
	Unit – 1	Unit – 4	Total
Installed Capacity (KGPA)	15,60,000	27,60,000	43,20,000
Actual Production (KGPA)	9,85,652	22,97,635	32,83,287
Utilization (%)	63.18%	83.25%	76.00%

KGPA: Kilograms per annum

Particulars	March 31, 2022		
	Unit – 1	Unit – 4	Total
Installed Capacity (KGPA)	15,60,000	27,60,000	43,20,000
Actual Production (KGPA)	9,98,266	13,89,064	23,87,330
Utilization (%)	63.99%	50.33%	55.26%

KGPA: Kilograms per annum

Particulars	March 31, 2021		
	Unit – 1	Unit – 4	Total
Installed Capacity (KGPA)	15,60,000	27,60,000	43,20,000
Actual Production (KGPA)	11,88,780	11,53,760	23,42,540
Utilization (%)	76.20%	41.80%	54.23%

KGPA: Kilograms per annum
Certified by P. Ramaswamy Pillai, Independent Chartered Engineer vide Certificate dated August 05, 2024

uPVC Pipes:

Particulars	March 31, 2024		
	Unit – 2	Unit – 3	Total
Installed Capacity (KGPA)	8,40,000	8,40,000	16,80,000
Actual Production (KGPA)	5,52,000	6,03,718	11,55,718
Utilization (%)	65.71%	71.87%	68.79%

KGPA: Kilograms per annum

Particulars	March 31, 2023		
	Unit – 2	Unit – 3	Total
Installed Capacity (KGPA)	8,40,000	8,40,000	16,80,000
Actual Production (KGPA)	6,90,902	5,03,549	11,94,451
Utilization (%)	82.25%	59.95%	71.10%

KGPA: Kilograms per annum

Particulars	March 31, 2022		
	Unit – 2	Unit – 3	Total
Installed Capacity (KGPA)	8,40,000	8,40,000	16,80,000
Actual Production (KGPA)	5,44,966	2,76,428	8,21,394
Utilization (%)	64.88%	32.91%	48.89%

KGPA: Kilograms per annum

Particulars	March 31, 2021		
	Unit – 2	Unit – 3	Total
Installed Capacity (KGPA)	8,40,000	8,40,000	16,80,000
Actual Production (KGPA)	5,57,491	2,18,298	7,75,789
Utilization (%)	66.37%	25.99%	46.18%

KGPA: Kilograms per annum
Certified by P. Ramaswamy Pillai, Independent Chartered Engineer vide Certificate dated August 05, 2024

PROPERTY DETAILS

Property Owned by our Company:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Usage
Deed of Sale dated November 10, 1994 executed between Mr. Sudheer Kumar ("Sellers") and M/s. Solve Plastic Products Private Limited ("Purchaser")	Property situated at Kollam District, Punalur Sub Registrar Office, Pathanapuram Taluk, Punalur Village, Kerala admeasuring about 8 Ares 09 Sq.mtr. (20 cents)	8,711.20 sq.ft	Registered Office & Punalur Factory (Unit – 1)
Deed of Sale dated October 12, 2006 executed between Mr. Harikumar ("Sellers") and M/s. Solve Plastic Products Private Limited ("Purchaser")	Property situated at Kollam District, Punalur Sub Registrar Office, Pathanapuram Taluk, Punalur Village, Kerala admeasuring about 22.5 Cents	9,800.10 sq.ft	Punalur Factory (Unit – 1)
Deed of Sale dated October 12, 2006 executed between Mr. Harikumar ("Sellers") and M/s. Solve Plastic Products Private Limited ("Purchaser")	Property situated at Kollam District, Punalur Sub Registrar Office, Pathanapuram Taluk, Punalur Village, Kerala admeasuring about 10 Cents	4,355.60 sq.ft	
Deed of Sale dated December 16, 2006 executed between Mr. Suresh Kumar ("Sellers") and M/s. Solve Plastic Products Private Limited ("Purchaser")	Property situated at Kollam District, Punalur Sub Registrar Office, Pathanapuram Taluk, Edamon Village, Kerala admeasuring about 2 Acre 25 Cent.	98,001.00 sq.ft.	Edamon Factory (Unit – 2)

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Usage
Deed of Sale dated December 29, 2008 executed between V. Chandra Mohan, R. Suresh Kumar, V. Shiyam Mohan ("Sellers") and M/s. Solve Plastic Products Private Limited ("Purchaser")	Property situated at Tirunelveli District, Shencottah Sub Registrar Office, Shencotah Taluk, Karkuddy Village, Tamil Nadu admeasuring about 1 Acre 88¾ Cent (0.7641 Hectare)	82,211.95 sq.ft.	Shencottah Factory (Unit – 4)
Deed of Sale dated December 15, 2011 executed between Mr. Vinod Kumar ("Seller") and M/s. Solve Plastic Products Private Limited ("Purchaser")	Property situated at Tirunelveli Revenue District, Shencottai Taluk and Tenkasi Registration District, Idaikal Sub Registrar, Achanputhur Village, Tamil Nadu admeasuring about 15 Acre 96 Cent	6,95,217.60 sq.ft.	Vacant Land
Deed of Exchange of Properties dated January 09, 2012 executed between M/s. Solve Plastic Products Private Limited (First Party) and Asanammal (Second Party)	Property situated at Tirunelveli Revenue District, Shencottai Taluk and Tenkasi Registration District, Idaikal Sub Registrar, Achanputhur Village, Tamil Nadu admeasuring about 0.705 Hectare (1 Acre 77 Cents)	77,094.12 sq.ft.	
Deed of Sale dated May 09, 2012 executed between A. Habifullah ("Seller") and M/s. Solve Plastic Products Private Limited ("Purchaser")	Property situated at Tirunelveli Revenue District, Shencottai Taluk and Tenkasi Registration District, Idaikal Sub Registrar, Achanputhur Village, Tamil Nadu admeasuring about 1 Acre 53 Cent	66,640.68 sq.ft.	

Property taken on Rent/Lease by our Company:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Lease Deed dated June 26, 2018 executed between Kerala Industrial Infrastructure Development Corporation ("Lessor") and M/s. Solve Plastic Products Private Limited ("Lessee")	Property situated at Kooveri Village, Thaliparamba Taluk, Kannur District, Kerala admeasuring about 1.00 Acre (0.4047 Hectares)	43,560.00 sq.ft.	25 years 5 months and 16 days commencing from February 21, 2018	Kannur (Unit – 3)
Tenancy Agreement dated January 01, 2024 executed between B. Sudheer Kumar ("Landlord") and M/s. Solve Plastic Products Private Limited ("Tenant")	2nd Floor, BALCO Building, XXIX/456, Powerhouse Ward, Tholicode, Pathanapuram, Kollam, Kerala - 691333, India	6,700.00 sq.ft.	11 months commencing from January 01, 2024	Corporate Office
Tenancy Agreement dated January 01, 2024 executed between B. Sudheer Kumar ("Landlord") and M/s. Solve Plastic Products Private Limited ("Tenant")	Property situated at Room No. PMCXIII/652 at Sy. No.377/1A/14 in Punalur Vil1age near to Sree Krishna Swamy Temple, Punalur admeasuring about 20 Cents	8,711.20 sq.ft.	11 months commencing from January 01, 2024	Punalur Factory (Unit – 1)

INTELLECTUAL PROPERTIES

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto
	1272369	17	Device	March 12, 2004	March 12, 2034
BALCO	1960505	17	Word	May 04, 2010	May 04, 2030

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no 236 of this prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Approvals"*** *beginning on page number 236 of this prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Plastic Waste Management (PWM) Rules, 2016

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

Legal Metrology Act, 2009 (the "Metrology Act")

The Legal Metrology Act, 2009, as amended was enacted with the objective to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "Act")

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

ENVIRONMENT RELATED LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the "Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, the procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Equal Remuneration Act, 1976**

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The laws that it shall subsume are as follows –

- **The Factories Act, 1948**

  The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- **Industrial Disputes Act, 1947**

  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (the "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

Trade Marks Act, 1999 (the "TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

ANTI-TRUST LAWS

Competition Act, 2002 (the "Act")

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS:

Foreign Exchange Management Act, 1999 ("FEMA")

FEMA was enacted by the Government of India to replace the erstwhile Foreign Exchange Regulation Act, 1973 ("**FERA**"). The Act was aimed at consolidating and amending the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA has removed restrictions on trade in goods and services to and from India, except for the enabling provision for the Central Government to impose reasonable restrictions in the interest of public when required.

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The Act regulates and governs the foreign policy of India in relation to trade of goods and services. The Act was enacted in the year 1992 as a replacement of the Import and Exports (Control) Act, 1947. The objective of the Act was to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Through the Foreign Trade (Development and Regulation) Amendment Act of 2010, "services" was also included in the ambit of import and export of trade in the purview of the Act.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued consolidated FDI Policy Circular of 2020 **("FDI Policy 2020")**, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India **("RBI")** also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as ***'Solve Plastic Products Private Limited'*** on October 04, 1994 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U25209KL1994PTC008231 issued by Registrar of Companies – Ernakulam. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Solve Plastic Products Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated March 05, 2024 bearing Corporate Identification Number U25209KL1994PLC008231 issued by Registrar of Companies – Central Processing Centre.

REGISTERED OFFICE

Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala- 691333, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To establish and run factories and other centres for the production and distribution of items made of plastic, PVC and other related products/materials for industrial, domestic and other applications.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
February 01, 2006	• *Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each*
July 23, 2010	• *Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 1,50,00,000/- divided into 15,00,000 Equity Shares of ₹ 10/- each*
December 12, 2011	• *Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 1,50,00,000/- divided into 15,00,000 Equity Shares of ₹ 10/- each to ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each*
March 19, 2015	• *Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each*
April 10, 2019	• *Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each*
September 26, 2022	• *Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 7,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each and 20,00,000 Preference Shares of ₹ 10/- each.*

Date of Amendment / Shareholders' resolution	Nature of Amendment
January 09, 2024	• *Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Solve Plastic Products Private Limited" to "Solve Plastic Products Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.*
March 12, 2024	• *Articles were amended to take into account the listing clauses in the Articles*

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled ***"Our Business"***, ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 111, 147 and 212 respectively, of this Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	*Key Events & Milestones*
1994	○ *Company incorporated as Private Limited Company i.e. Solve Plastic Products Private Limited* ○ *Started Punalur Unit*
2008	○ *Started Edamon Unit*
2010	○ *Started Shencotta Unit*
2018	○ *Acquired Kannur Unit*
2022	○ *Certificate of Appreciation from Bureau of Indian Standards in recognition of dedication to quality and association with BIS for more than 25 years*
2024	○ *Certificate of Appreciation from Bureau of Indian Standards for Zero failure license achievement for electric conduits having license CM/L-4594681 for last 3 years* ○ *Company converted from Private Limited Company to Public Limited Company i.e. Solve Plastic Products Limited*

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and ***"History and Certain Corporate Matters"*** on pages 111 and 143 of this prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter ***"History and Certain Corporate Matters"*** beginning on page no. 143, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 111 of this Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 62 and 209 respectively of this prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 181 of this prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 143, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Prospectus, our Company has 25 (Twenty-Five) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 62 of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Prospectus, our Company has 12 (Twelve) Directors on our Board consisting 1 (one) Managing Director, 1 (one) Whole Time Director, 3 (Three) Executive Director, and 4 (Four) Independent Directors and 3 (Three) Non-Executive Director. There is 1 (One) Woman Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Sudheer Kumar Balakrishnan Nair	00858893	Managing Director	04-10-1994
2	Susil Balakrishnan Nair	00949872	Whole Time Director	04-10-1994
3	Aravind Sudheer Kumar	08382035	Executive Director	06-01-2024
4	Shankar Sudheer Kumar	09798788	Executive Director	06-01-2024
5	Govind Vinodkumar	09798804	Executive Director	06-01-2024
6	Balakrishnan Nair	02449135	Non-Executive Director	15-02-2006
7	Keshav Mohan	05003113	Non-Executive Director	06-01-2024
8	Deepthi Santhakumary	08592096	Non-Executive Director	06-01-2024
9	Narayana Kurup Asokan	01348861	Independent Director	06-01-2024
10	Suresh K Pillai	10512257	Independent Director	12-03-2024
11	Dineshchandran Ramachandran Nair Sarojiniamma	02299329	Independent Director	12-03-2024
12	Biju Divakaran Nair	07516361	Independent Director	12-03-2024

 # Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	**Sudheer Kumar Balakrishnan Nair**
	Father's Name	Balakrishnan Nair
	Residential Address	Saraswathy Bhavan, Tholicodu P O, Punalur, Tholicode, Kollam Kerela- 691333, India.
	Date of Birth	25-05-1964
	Age	59
	Designation	Managing Director
	DIN	00858893
	Occupation	Business
	Nationality	Indian
	Qualification	Degree of Bachelor of Technology in Civil from University of Kerela
	No. of Years of Experience	35 Years
	Date of Appointment	04-10-1994, Renewing his terms as Managing Director w.e.f. 06-01-2024
	Terms of Appointment	For a period of 5 years commencing from 6th January, 2024
	Directorship in other companies	1. Heftybuzz Ventures Private Limited 2. Bhu Mitra Constructions Private Limited 3. Prudent and Laureate Consultants Private Limited 4. Vivarta Systems Private Limited 5. Shri Govinda Agri Business Private Limited
	Other Ventures	1. G B N Associates LLP 2. Solve Plastic Products

Sl. No.	Particulars	Details
2	Name of the Director	**Susil Balakrishnan Nair**
	Father's Name	Balakrishnan Nair
	Residential Address	127, Thayyil House V M Basheer Road, Pathadippalam, Near R F Service Centre, Thrikkakkara North Ernakulam, Kerela-682024
	Date of Birth	24-05-1966
	Age	57
	Designation	Whole Time Director
	DIN	00949872
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Engineering from Bangalore University
	No. of Years of Experience	29 Years
	Date of Appointment	04-10-1994, Re-designated as Whole-Time Director w.e.f. 01-04-2016
	Terms of Appointment	For a period of 5 years commencing from 6th January, 2024
	Directorship in other companies	Balco Nidhi Limited
	Other Ventures	Souparnika Enterprises

Sl. No.	Particulars	Details
3	Name of the Director	**Aravind Sudheer Kumar**
	Father's Name	B Sudheer Kumar
	Residential Address	Saraswathi Bhavan, Tholicode P O, Punalur Municipality, Karavaloor (part), Kollam, Kerela- 691333, India.
	Date of Birth	05-02-1992
	Age	32
	Designation	Executive Director
	DIN	08382035
	Occupation	Business
	Nationality	Indian
	Qualification	Post Graduate Diploma in Management from Asian School of Business
	No. of Years of Experience	8 Years
	Date of Appointment	06-01-2024
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Balco Nidhi Limited
	Other Ventures	G B N Associates LLP

Sl. No.	Particulars	Details
4	Name of the Director	**Shankar Sudheer Kumar**
	Father's Name	B Sudheer Kumar
	Residential Address	Saraswathy Bhavan, Tholicode P O, Punalur, Tholikodu, Punalur, Tholicode, Kollam Kerela- 691333, India.
	Date of Birth	18-07-1998
	Age	25
	Designation	Executive Director
	DIN	09798788
	Occupation	Business
	Nationality	Indian
	Qualification	Degree of Bachelor of Technology in Electrical and Electronics Engineering from APJ Abdul Kalam Technological University
	No. of Years of Experience	3 Years
	Date of Appointment	06-01-2024
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Balco Nidhi Limited
	Other Ventures	-

Sl. No.	Particulars	Details
5	Name of the Director	**Govind Vinodkumar**
	Father's Name	Vinodkumar Bhargavan Nair
	Residential Address	47/294 Chithira Poonithura Ernakulam Kerela-682038
	Date of Birth	16-05-1996
	Age	27
	Designation	Executive Director
	DIN	09798804
	Occupation	Business
	Nationality	Indian
	Qualification	Degree of Bachelor of Technology under Electronics and Communication Engineering from Mahatma Gandhi University
	No. of Years of Experience	5 Years
	Date of Appointment	06-01-2024
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Balco Nidhi Limited
	Other Ventures	-

Sl. No.	Particulars	Details
6	Name of the Director	**Balakrishnan Nair**
	Father's Name	Govinda Pillai
	Residential Address	Saraswathy Bhavan, Tholicode P O, Punalur, Kollam Kerela- 691333, India.
	Date of Birth	12-05-1940
	Age	83
	Designation	Non-Executive Director
	DIN	02449135
	Occupation	Business
	Nationality	Indian
	Qualification	Graduate in Economics from Fathima Mata National College
	No. of Years of Experience	49 Years
	Date of Appointment	15-02-2006, Re-designated as Non-Executive Director w.e.f. 06-01-2024
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Balco Nidhi Limited
	Other Ventures	-

Sl. No.	Particulars	Details
7	Name of the Director	**Keshav Mohan**
	Father's Name	Kesava Kurup
	Residential Address	Mangarath Pazhakulam, P O Peringinad Village Thengumthara Adoor Pathanamthitta Adur, Kerela-691523.
	Date of Birth	21-05-1954
	Age	69
	Designation	Non-Executive Director
	DIN	05003113
	Occupation	Business
	Nationality	Indian
	Qualification	Degree of Doctor of Philosophy under the faculty of Science from Cochin University of Science & Technology, Master of Business Administration in Education Management from Alagappa University
	No. of Years of Experience	41 Years
	Date of Appointment	06-01-2024; Redesignated as NED w.e.f. 12th March, 2024
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	-
	Other Ventures	G B N Associates LLP

Sl. No.	Particulars	Details
8	Name of the Director	**Deepthi Santhakumary**
	Father's Name	Yesodharan
	Residential Address	Pushpamangalam, Bharanikavu, Punalur, PO Valacode (part), Kollam, Kerela- 691305
	Date of Birth	13-05-1968
	Age	55
	Designation	Non-Executive Director
	DIN	08592096
	Occupation	Business
	Nationality	Indian
	Qualification	Degree of Bachelor of Arts from University of Kerela
	No. of Years of Experience	5 Years
	Date of Appointment	06-01-2024; Redesignated as NED w.e.f. 12th March, 2024
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	1. Sahya Samridhi farmers Producer Company Limited 2. Vivarta Systems Private Limited
	Other Ventures	-

Sl. No.	Particulars	Details
9	Name of the Director	**Narayana Kurup Asokan**
	Father's Name	Narayana Kurup
	Residential Address	13F White waters flat Pandit Karuppan Road- Thevera S.O Thevera PO Ernakulam, Kerela-682013
	Date of Birth	31-05-1960
	Age	63
	Designation	Independent Director
	DIN	01348861
	Occupation	Business
	Nationality	Indian
	Qualification	Degree of Bachelor of Science from University of Kerela
	No. of Years of Experience	17 Years
	Date of Appointment	06.01.2024
	Terms of Appointment	For a period of 5 years commencing from 6th January, 2024 and not liable to retire by rotation
	Directorship in other companies	1. Transcend Builders Private Limited 2. T-Sanct Technologies Private Limited 3. Ziqitza Health Care Limited
	Other Ventures	Parxcel Consultants LLP

Sl. No.	Particulars	Details
10	Name of the Director	**Suresh K Pillai**
	Father's Name	Kesavapillai Krishna
	Residential Address	Udaisree (TC-29/184), Near Pettah Railway Station, Thengapura Lane Palkulangara, Thiruvananthapuram Pettah, Kerela-695024
	Date of Birth	29-07-1964
	Age	59
	Designation	Independent Director
	DIN	10512257
	Occupation	Service
	Nationality	Indian
	Qualification	Degree of Bachelor of Technology under Civil from University of Kerela
	No. of Years of Experience	36 Years
	Date of Appointment	12-03-2024
	Terms of Appointment	For a period of 5 years commencing from 12th March, 2024 and not liable to retire by rotation
	Directorship in other companies	-
	Other Ventures	-

Sl. No.	Particulars	Details
11	Name of the Director	**Dineshchandran Ramachandran Nair Sarojiniamma**
	Father's Name	Ramachandran Nair
	Residential Address	Chandra Vilasam, Thevalappuram, Near Moonnumoorthi temple, Puthur, Kollam, Vendar, Kerela-691507
	Date of Birth	25-05-1971
	Age	52
	Designation	Independent Director
	DIN	02299329
	Occupation	Business
	Nationality	Indian
	Qualification	Degree of Bachelor of Technology in Engineering from University of Calicut
	No. of Years of Experience	15 Years
	Date of Appointment	12-03-2024
	Terms of Appointment	For a period of 5 years commencing from 12th March, 2024 and not liable to retire by rotation
	Directorship in other companies	1. DC Commodity Private Limited 2. Chandra Cashew Imports and Exports Private Limited
	Other Ventures	-

Sl. No.	Particulars	Details
12	Name of the Director	**Biju Divakaran Nair**
	Father's Name	Narayanankutty Divakaran Nair
	Residential Address	Saraswathy Vilas 227, Temple Road, Thrikkariyoor, P.O. Thrikkariyoor (Part), Ernakulam, Kerela- 686692
	Date of Birth	25-12-1974
	Age	49
	Designation	Independent Director
	DIN	07516361
	Occupation	Business
	Nationality	Indian
	Qualification	Degree of Bachelor of Commerce from Mahatma Gandhi University
	No. of Years of Experience	25 Years
	Date of Appointment	12-03-2024
	Terms of Appointment	For a period of 5 years commencing from 12th March, 2024 and not liable to retire by rotation
	Directorship in other companies	-
	Other Ventures	Sri Winayaka Enterprises LLP

BRIEF BIOGRAPHIES OF THE DIRECTORS:

1. **Sudheer Kumar Balakrishnan Nair**, aged about 59 years, is the promotor and Managing Director of the Company since 1994. He has a degree of Bachelor of Technology in Civil Engineering from University of Kerela. He has also done a Small and Medium Enterprises Programme from IIM Ahmedabad. He has over all experience of over 33 years in PVC Pipe Industry and has been in the management of Solve Plastic Products Limited as Promoter and Managing Director with active involvement in policies, strategies as well as day to day operations of corporate, technical, commercial, marketing and people functions. He has been the Managing Director of the Company since the Incorporation of the Company and is also a member of the Audit Committee of our Company.

2. **Susil Balakrishnan Nair**, aged about 57 years, is a promotor and Director since 1994 and has been redesignated as a Whole time Director of our company since 2016. He has a degree of Bachelor of Engineering in Electronics from Bangalore University. He started his career with Solve Plastic Products (Proprietorship Firm) where he gained experience and exposure for over 30 years in various operational functions viz. production, quality, engineering and maintenance, inventory management and logistics. He turned to entrepreneurship with manufacturing of fittings and accessories for electrical and water pipes which he is successfully pursuing for over a decade now. He has in-depth understanding of the various business processes associated with manufacturing industries covering production, commercial functions, sales and marketing, inventory and logistics management etc. His expertise and industry knowledge will help the company in effectively formulating its business goals and strategies.

3. **Aravind Sudheer Kumar**, aged about 32 years, completed his Post Graduate Diploma in Management from Asian School of Business, Trivandrum in the year 2015. He has over 8 years of experience in the PVC Pipe Extrusion Industry and started working as an Assistant Manager under the Administration Department in this company since 2015. Aravind is currently functioning as the Operations Manager of the company and has been appointed as an Executive Director of the company on 6th January 2024.

4. **Shankar Sudheer Kumar**, aged about 25 years, completed his degree in Electrical and Electronics Engineering from Dr. A. P. J. Abdul Kalam Technological University in the year 2020. He has over 3 years of post-qualification industry experience as a Production Manager in the Company. He has been appointed as the Executive Director of the Company on 6th January, 2024 and is also a member of Stakeholder Relationship Committee.

5. **Govind Vinodkumar**, aged about 27 years, completed his degree of Bachelor of Technology in Electronics and Communication Engineering from the Mahatma Gandhi University, Kerala in the year 2018. He has over 3 years of experience as an Associate Engineer in IT system from Omnex Software Solutions Private Limited from January' 2019 to January' 2022. He has been working in our company since 2022 as an Assistant Manager under the Marketing Department and was subsequently appointed as an Executive Director on 6th January 2024.

6. **Balakrishnan Nair**, aged about 83 years, is a graduate in Economics from Fathima Mata National College. He has more than 45 years of experience in the Automobile and PVC Pipes Industry. He has worked in the Kerela Motor Vehicle Department for a period of 31 Years. Thereafter he joined the company in 2006 as a Director of the Company. His designation was changed to Non-Executive Director of the Company w.e.f. 6th January, 2024.

7. **Keshav Mohan**, aged about 69 years, is an eminent academician and research scholar. He has over 41 years of experience in Research, Teaching and Management. He is serving as a Professor, Researcher, and Academic Chairman in organisations like Shree Narayana Institute of Technology, Adoor; APJAK Technological University; Amrita University Business School. He has been a Member of Expert Committee on Environment, DRR and Sustainable Development, ARC, Govt of Kerela; Director in several colleges and institutions like Institute of Land & Disaster Management, Govt of Kerela, Institute for Climate change studies, Govt of Kerela, S V N College of Engineering, University of Kerela and has been a Member of Kerela State Disaster Management Authority and State Environment Expert Assessment Committee, Govt of Kerela. Currently he is appointed as a Non-Executive Director in the Company w.e.f. 6th March 2024. He Chairs the Stakeholder Relationship Committee and is also a member of Nomination and Remuneration Committee of our Company.

8. **Deepthi Santhakumary**, aged about 55 years, holds degree of Bachelor of Arts from University of Kerela. She holds Directorship in different companies since 2019 and also running a cosmetic business of her own. She has around 20 years of experience in Cosmetic, Agriculture and IT Industry. She is currently appointed as a Non-Executive Director in the Company w.e.f. 6th January, 2024 and also a member of the Nomination and Remuneration Committee in the Company.

9. **Narayana Kurup Asokan**, aged about 63 years, holds a Degree of Science from University of Kerela. He has 23 years of experience in SBI in various areas of Branch and HO Administration spanning large Credit, NPA Management and Restructuring, Corporate / Retail / International Banking etc. before leaving SBI as a senior executive where he joined as a Probationary Officer during post-graduation in Technology. Later he joined Private Sector and has held Directorship in various Companies and has over 17 years of Experience. He was also an Executive Director & CEO of Mather Projects Private Limited from 2006 to 2018. He is appointed as an Independent Director of the Company on 6th January 2024 and also chairs the Audit Committee and Nomination and Remuneration Committee of our Company.

10. **Suresh K Pillai**, aged about 60 years, holds a Degree of Bachelor of Technology in Civil from University of Kerela. Thereafter on successful completion of training in Indian Military Academy, Dehradun was commissioned in Indian Army in 1987 and remained in the Services for 36 years. He is currently appointed as an Independent Director in the company w.e.f. 12th March 2024. He is also a member of Stakeholder Relationship Company and Nomination and Remuneration Committee in our Company.

11. **Dineshchandran Ramachandran Nair Sarojiniamma**, aged about 52 years, holds a degree of Bachelor of Technology in Engineering from University of Calicut. He embarked on his entrepreneurial journey from 1996 with the establishment of Chandra Cashew, a family venture supported by his father's guidance. Over the years, he has transformed the business into a reputable Private Limited company of which he is a Promoter and Managing Director currently and has around 16 years of experience in this Company. He was appointed in the company w.e.f. 12th March 2024 as an Independent Director.

12. **Biju Divakaran Nair**, aged 49 years, holds a Degree of Bachelor of Commerce, complimented by prestigious credentials including Fellow of the Institute of Directors, Certified Corporate Director (IoD), and certification as an ESG Practitioner. He possesses over 25 years of experience wherein the first 10 years of his work experience was with Eastern Group-Kerala, SSRVM Trust-Bangalore, Al Hajri Group- Abu Dhabi, Arabtec Constructions-Dubai and Dubai World-Dubai wherein he worked in Finance, Accounts and Admin departments. In the later part of his career, he has held the positions of General Manager, Chief Financial Officer, Director and as a Corporate Consultant. He is appointed as an Independent Director of our Company w.e.f. 12th March 2024 and is also a member of the Audit Committee of our Company. Currently he is a Business Consultant.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Director	Other Director	Relation
Sudheer Kumar Balakrishnan Nair	Susil Balakrishnan Nair	Brother
	Balakrishnan Nair	Father
	Shankar Sudheer Kumar	Son
	Aravind Sudheer Kumar	Son
	Govind Vinodkumar	Nephew
Susil Balakrishnan Nair	Sudheer Kumar Balakrishnan Nair	Brother
	Balakrishnan Nair	Father
	Shankar Sudheer Kumar	Nephew
	Aravind Sudheer Kumar	Nephew
	Govind Vinodkumar	Nephew
	Susil Balakrishnan Nair	Son
Aravind Sudheer Kumar	Sudheer Kumar Balakrishnan Nair	Father
	Susil Balakrishnan Nair	Uncle
	Balakrishnan Nair	Grand Father
	Shankar Sudheer Kumar	Brother
	Govind Vinodkumar	Cousin Brother
Shankar Sudheer Kumar	Sudheer Kumar Balakrishnan Nair	Father
	Susil Balakrishnan Nair	Uncle
	Balakrishnan Nair	Grand Father
	Aravind Sudheer Kumar	Brother
	Govind Vinodkumar	Cousin Brother
Govind Vinodkumar	Balakrishnan Nair	Grand Father
	Sudheer Kumar Balakrishnan Nair	Uncle
	Susil Balakrishnan Nair	Uncle
	Aravind Sudheer Kumar	Cousin Brother
	Shankar Sudheer Kumar	Cousin Brother
Balakrishnan Nair	Sudheer Kumar Balakrishnan Nair	Son
	Susil Balakrishnan Nair	Son
	Shankar Sudheer Kumar	Grand Son
	Aravind Sudheer Kumar	Grand Son
	Govind Vinodkumar	Grand Son

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated 12th March, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 50.00 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited.

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTOR

The compensation payable to Managing Director and Wholetime Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Directors

Particulars	Sudheer Kumar Balakrishnan Nair
Appointment/ Change in Designation	Originally appointed on 04-10-1994 as Managing Director
Current Designation	Managing Director
Terms of Appointment	For a period 5 years commencing from 06-01-2024 to 05-01-2029
Remuneration & Perquisites	Remuneration: Upto Rs. 30,00,000 per annum, pursuant to provision and Schedule V of the Companies Act, 2013, and subject to such approval and with the authority of the Board and Board may vary/alter the remuneration in terms of Schedule V and other applicable provisions if any, of the Companies Act, 2013. Any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company. Further the Company can recover the excess amount from the Managing Directors if he had received in excess of what would have been payable to him subject to approval of members of the company. Perquisites Rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilisation of Gas, Electricity, water, reimbursement of medical expenses incurred in India

Particulars	Sudheer Kumar Balakrishnan Nair
	or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, children education allowance, club fees, premium towards personal accident insurance premium and other payments in the nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.
Compensation paid in the year 2023-24	₹ 11.82 lakhs

Particulars	Susil Balakrishnan Nair
Appointment/ Change in Designation	Originally appointed on 04-10-1994 and redesignated as Whole Time director w.e.f. 01-04-2016
Current Designation	Whole Time Director
Terms of Appointment	For a period 5 years commencing from 06-01-2024 to 05-01-2029
Remuneration & Perquisites	Remuneration: Upto Rs. 15,00,000 per annum, pursuant to provision and Schedule V of the Companies Act, 2013, and subject to such approval and with the authority of the Board and Board may vary/alter the remuneration in terms of Schedule V and other applicable provisions if any, of the Companies Act, 2013. Any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company. Further the Company can recover the excess amount from the Managing Directors if he had received in excess of what would have been payable to him subject to approval of members of the company. Perquisites Rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilisation of Gas, Electricity, water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, children education allowance, club fees, premium towards personal accident insurance premium and other payments in the nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.
Compensation paid in the year 2023-24	₹ 3.18 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Sudheer Kumar Balakrishnan Nair	Managing Director	17,86,750	58.27%	40.90%
2	Susil Balakrishnan Nair	Whole-Time Director	1,77,860	5.80%	4.07%
3	Aravind Sudheer Kumar	Executive Director	40,000	1.30%	0.92%
4	Shankar Sudheer Kumar	Executive Director	30,000	0.98%	0.69%
5	Govind Vinodkumar	Executive Director	50,000	1.63%	1.14%
6	Balakrishnan Nair	Non-Executive Director	94,010	3.07%	2.15%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 168 of this prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***"Financial Information as Restated"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 181 and 168 respectively of this prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the prospectus. For further details, please refer to section titled ***"Our Management"*** on page no. 147 of this prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Information – Related Party Transactions"*** beginning on page no 147 and **Error! Bookmark not defined.** respectively of this prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Sudheer Kumar Balakrishnan Nair	06-01-2024	Managing Director	Re-appointment
Susil Balakrishnan Nair	06-01-2024	Whole Time Director	Re-appointment
Aravind Sudheer Kumar	06-01-2024	Executive Director	Appointment
Shankar Sudheer Kumar	06-01-2024	Executive Director	Appointment

Name	Date	Designation	Reason
Govind Vinodkumar	06-01-2024	Executive Director	Appointment
Balakrishnan Nair	06-01-2024	Non-Executive Director	Re-designation
Keshav Mohan	06-01-2024	Independent Director	Appointment
	12-03-2024	Non-Executive Director	Re-designation
Deepthi Santhakumary	06-01-2024	Independent Director	Appointment
	12-03-2024	Non-Executive Director	Re-designation
Narayana Kurup Asokan	06-01-2024	Independent Director	Appointment
Suresh K Pillai	12-03-2024	Independent Director	Appointment
Dineshchandran Ramachandran Nair Sarojiniamma	12-03-2024	Independent Director	Appointment
Biju Divakaran Nair	12-03-2024	Independent Director	Appointment

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this prospectus or.
  (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 12(Twelve) Directors (including One Woman Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Sudheer Kumar Balakrishnan Nair	00858893	Managing Director
2	Susil Balakrishnan Nair	00949872	Whole Time Director
3	Aravind Sudheer Kumar	08382035	Executive Director
4	Shankar Sudheer Kumar	09798788	Executive Director
5	Govind Vinodkumar	09798804	Executive Director
6	Balakrishnan Nair	02449135	Non-Executive Director
7	Keshav Mohan	05003113	Non-Executive Director
8	Deepthi Santhakumary	08592096	Non-Executive Director
9	Narayana Kurup Asokan	01348861	Independent Director
10	Suresh K Pillai	10512257	Independent Director
11	Dineshchandran Ramachandran Nair Sarojiniamma	02299329	Independent Director
12	Biju Divakaran Nair	07516361	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statements.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated 9th March, 2024. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Narayana Kurup Asokan	Chairman	Independent Director
Sudheer Kumar Balakrishnan Nair	Member	Managing Director
Biju Divakaran Nair	Member	Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.
- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee;
- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board of Directors and discuss any related issues with the internal and statutory auditors and the management of the company;
- any other responsibility as may be assigned by the board from time to time;
- Such powers as the Board may deem fit in accordance with the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and any other rules and regulations to the extent applicable.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee and
- statement of deviations:
  (i) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;
  (ii) annual statement of funds utilized for purposes other than those stated in the prospectus/notice in terms of Regulation 32(7) SEBI (LODR) Regulations, 2015.

The Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated 9th March, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Keshav Mohan	Chairman	Non-Executive Director
Suresh K Pillai	Member	Independent Director
Shankar Sudheer Kumar	Member	Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as may be decided by the Board and as stated in the Companies Act, 2013 including rules framed thereunder and Listing Regulations to the extent applicable.

The Stakeholders' Relationship Committee shall meet at least once in a financial year.

❖ ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated 9th March, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Narayana Kurup Asokan	Chairman	Independent Director
Keshav Mohan	Member	Non-Executive Director
Deepthi Santhakumary	Member	Non-Executive Director
Suresh K Pillai	Member	Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee
The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with rules framed thereunder.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors, the board of directors, committees of the board and reviewing implementation and compliance;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

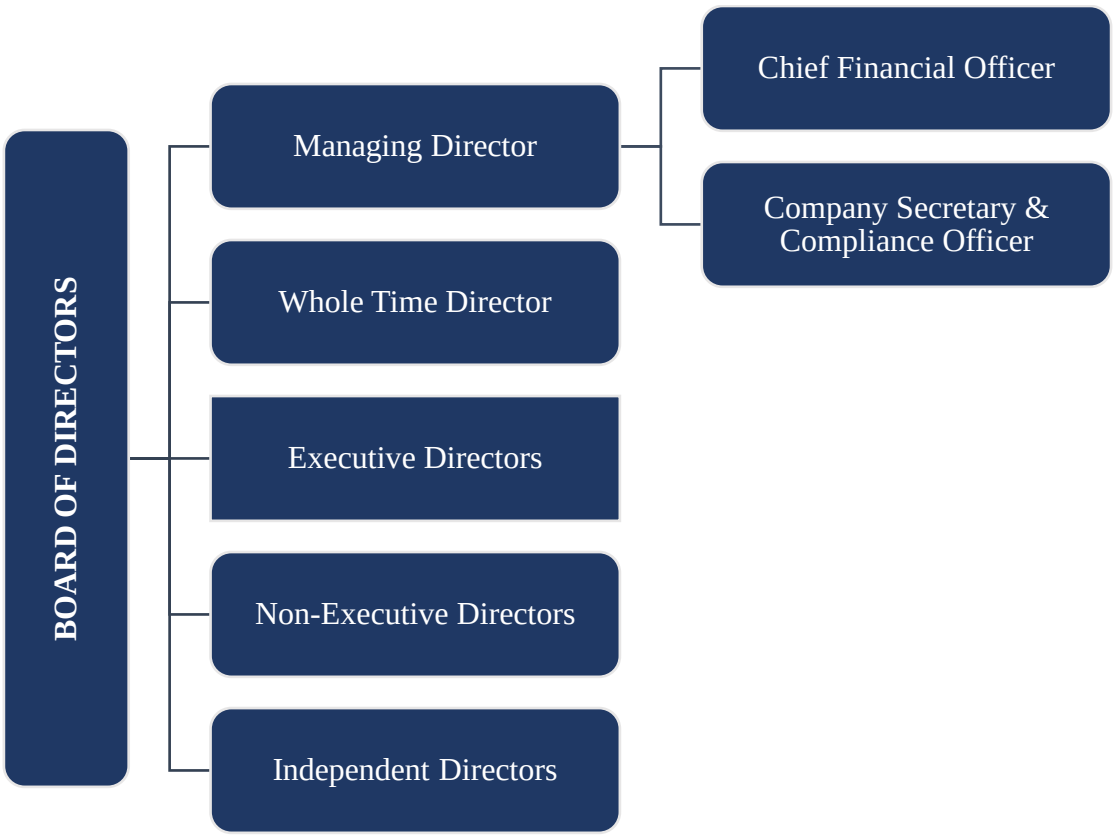
The Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Sudheer Kumar Balakrishnan Nair,** aged about 59 years, is the Promoter and Managing Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 147 of this Prospectus.

2. **Susil Balakrishnan Nair,** aged about 57 years, is the Promoter and Whole Time Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 147 of this Prospectus.

3. **Prasad Kizhakkematta Ppallil,** aged about 52 years, is the Chief Financial Officer of our Company. He holds a Degree of Master in Commerce from University of Kerala and having combined experience of more than 16 years in the field of finance, accounts and administration. Currently he is heading the Finance & Operations Functions of the Company since May 2021, and appointed as CFO of the Company in January 2024 and handling finance, accounting, taxation, banking and budgeting including financial reporting and internal control system of our company. Before joining our organisation, he has worked for different industries and held multiple position gaining hands on experience such as 1 year 5 months as Receivable Manager in Lumax Industries Limited, 1 year 7 months as Plant Finance Head in Mahindra Ugine Steel, 7 years 9 months as Commercial Manager at Modern Food Business of HLL and 2 years 10 months as Head of Finance & Administration at Anna – Kitex Group of Companies etc.

4. **Divya Ajnthakumari,** aged about 32 years, is the Company Secretary and Compliance Officer of our Company. She holds a Degree of Bachelor of Commerce and is a qualified Company Secretary with ACS M. No A68200, having 3 years of post-qualification experiences in the field of Corporate Secretarial Compliances. She was appointed as a Company Secretary of the Company in March, 2024. Before being a part of this Company. she has also worked as a Secretarial Executive in Sandeep Jayachandran & Associates and as a Deputy Manager in AFC Corporate Advisors Private Limited.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

Except for the Managing Director, all our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Sudheer Kumar Balakrishnan Nair	Managing Director	17,86,750	58.27%	40.90%
2	Susil Balakrishnan Nair	Whole Time Director	1,77,860	5.80%	4.07%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 181 of this prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Except for Sudheer Kumar Balakrishnan Nair and Susil Balakrishnan Nair who are brothers, none of the Key Managerial Personnel or Senior Management are related to each other.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Director	Other Director	Relation
Sudheer Kumar Balakrishnan Nair	Susil Balakrishnan Nair	Brother
	Balakrishnan Nair	Father
	Shankar Sudheer Kumar	Son
	Aravind Sudheer Kumar	Son
	Govind Vinodkumar	Nephew
Susil Balakrishnan Nair	Sudheer Kumar Balakrishnan Nair	Brother
	Balakrishnan Nair	Father
	Shankar Sudheer Kumar	Nephew
	Aravind Sudheer Kumar	Nephew
	Govind Vinodkumar	Nephew
	Susil Balakrishnan Nair	Son
Aravind Sudheer Kumar	Sudheer Kumar Balakrishnan Nair	Father
	Susil Balakrishnan Nair	Uncle
	Balakrishnan Nair	Grand Father
	Shankar Sudheer Kumar	Brother
	Govind Vinodkumar	Cousin Brother
Shankar Sudheer Kumar	Sudheer Kumar Balakrishnan Nair	Father
	Susil Balakrishnan Nair	Uncle
	Balakrishnan Nair	Grand Father
	Aravind Sudheer Kumar	Brother
	Govind Vinodkumar	Cousin Brother
Govind Vinodkumar	Balakrishnan Nair	Grand Father
	Sudheer Kumar Balakrishnan Nair	Uncle
	Susil Balakrishnan Nair	Uncle
	Aravind Sudheer Kumar	Cousin Brother
	Shankar Sudheer Kumar	Cousin Brother
Balakrishnan Nair	Sudheer Kumar Balakrishnan Nair	Son
	Susil Balakrishnan Nair	Son
	Shankar Sudheer Kumar	Grand Son
	Aravind Sudheer Kumar	Grand Son
	Govind Vinodkumar	Grand Son

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

LOANS AVAILED BY DIRECTORS OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Sudheer Kumar Balakrishnan Nair	06-01-2024	Managing Director	Re-Appointment
Susil Balakrishnan Nair	06-01-2024	Whole Time Director	Re-Appointment
Prasad Kizhakkematta Ppallil	06-01-2024	Chief Financial Officer	Appointment
Divya Ajnthakumari	09-03-2024	Company Secretary	Appointment

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoters of our Company are (i) **Sudheer Kumar Balakrishnan Nair,** (ii) **Susil Balakrishnan Nair**, (iii) **Balakrishnan Nair, (iv) Govind Vinodkumar, (v) Aravind Sudheer Kumar, and (vi) Shankar Sudheer Kumar.**

As on the date of this prospectus, our Promoters jointly hold 21,78,630 Equity Shares which in aggregate, almost constitutes 71.05% of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 62 of this Prospectus.

(i) Details of Individual Promoters of our Company

	**Sudheer Kumar Balakrishnan Nair**, aged 59 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 147 of this prospectus.
Name of Promoter	**Sudheer Kumar Balakrishnan Nair**
Father's Name	Balakrishnan Nair
Date of Birth	25-05-1964
Age	59 years
Qualification	Degree of Bachelor of Technology in Civil from University of Kerela
Occupation	Business
Nationality	Indian
Address	Saraswathy Bhavan, Tholicodu P O, Punalur, Tholicode, Kollam Kerela-691333, India.
DIN	00858893
PAN	ABOPN0911C
Directorship in other companies	1. Heftybuzz Ventures Private Limited 2. Bhu Mitra Constructions Private Limited 3. Prudent and Laureate Consultants Private Limited 4. Vivarta Systems Private Limited 5. Shri Govinda Agri Business Private Limited
Other Ventures	1. G B N Associates LLP 2. Solve Plastic Products

	**Susil Balakrishnan Nair**, aged 57 years, is the Promoter and Whole Time Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 147 of this prospectus.
Name of Promoter	**Susil Balakrishnan Nair**
Father's Name	Balakrishnan Nair
Date of Birth	24-05-1966
Age	57 years
Qualification	Bachelor of Engineering from Bangalore University
Occupation	Business
Nationality	Indian
Address	127, Thayyil House V M Basheer Road, Pathadippalam, Near R F Service Centre, Thrikkakkara North Ernakulam, Kerela-682024
DIN	00949872
PAN	ABRPN8131H
Directorship in other companies	1. Balco Nidhi Limited
Other Ventures	1. Souparnika Enterprises

	**Balakrishnan Nair**, aged 83 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 147 of this prospectus.
Name of Promoter	**Balakrishnan Nair**
Father's Name	Govinda Pillai
Date of Birth	12-05-1940
Age	83 years
Qualification	Graduate in Economics from Fathima Mata National College
Occupation	Business
Nationality	Indian
Address	Saraswathy Bhavan, Tholicode P O, Punalur, Kollam Kerela- 691333, India.
DIN	02449135
PAN	AMAPB8226B
Directorship in other companies	1. Balco Nidhi Limited
Other Ventures	Nil

	**Govind Vinodkumar**, aged 27 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 145 of this prospectus.
Name of Promoter	**Govind Vinodkumar**
Father's Name	Vinodkumar Bhargavan Nair
Date of Birth	16-05-1996
Age	27 years
Qualification	Degree of Bachelor of Technology under Electronics and Communication Engineering from Mahatma Gandhi University
Occupation	Business
Nationality	Indian
Address	47/294 Chithira Poonithura Ernakulam Kerela-682038
DIN	09798804
PAN	BQIPV5543C
Directorship in other companies	Balco Nidhi Limited
Other Ventures	Nil

	**Aravind Sudheer Kumar**, aged 32 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 145 of this prospectus.
Name of Promoter	**Aravind Sudheer Kumar**
Father's Name	B Sudheer Kumar
Date of Birth	05-02-1992
Age	32 years
Qualification	Post Graduate Diploma in Management from Asian School of Business
Occupation	Business
Nationality	Indian
Address	Saraswathi Bhavan, Tholicode P O, Punalur Municipality, Karavaloor (part), Kollam, Kerela- 691333, India.
DIN	08382035
PAN	COLPK8246K
Directorship in other companies	Balco Nidhi Limited
Other Ventures	G B N Associates LLP

	**Shankar Sudheer Kumar**, aged 25 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 145 of this prospectus.
Name of Promoter	**Aravind Sudheer Kumar**
Father's Name	B Sudheer Kumar
Date of Birth	18-07-1998
Age	25 years
Qualification	Degree of Bachelor of Technology in Electrical and Electronics Engineering from APJ Abdul Kalam Technological University
Occupation	Business
Nationality	Indian
Address	Saraswathy Bhavan, Tholicode P O, Punalur, Tholikodu, Punalur, Tholicode, Kollam Kerela- 691333, India.
DIN	09798788
PAN	COYPK8333J
Directorship in other companies	Balco Nidhi Limited
Other Ventures	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to NSE separately at the time of filing the prospectus.

(ii) Details of Body Corporate Promoters of our Company:

We don't have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 147 of this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 62 of this Prospectus.

Interest in the property of our Company:
Except as given in the chapter titled ***"Our Business"*** beginning on page 111 of this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:
As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 27,66,250 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 147 of this Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. **Error! Bookmark not defined.** of this prospectus.

Other Interests in our Company:
For transactions in respect of loans and other monetary transactions entered in past please refer ***"Financial Information - Related Party Transactions"*** beginning on page no. **Error! Bookmark not defined.** of this prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company's Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to ***"Financial Indebtedness"*** and ***"Financial Statements as Restated"*** on page 209 and 181 respectively of this Prospectus.

Except as disclosed in this prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. **Error! Bookmark not defined.** of this prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 221 of this prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Except as mentioned below, none of our Promoters have disassociated themselves from any of the entities in the last three years.

Name of Promoter	Name of the Entity	Date of Disassociation	Reason
Sudheer Kumar Balakrishnan Nair	Sahya Samridhi farmers Producer Company Limited	10-02-2024	Resignation u/s 168
	Punalur Nidhi Limited	13-02-2023	Resignation u/s 168
	Attukal Devi Institute of Medical Sciences Limited	12-11-2021	Resignation u/s 168

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 209 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 147 of this Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

As on the date of this Prospectus, none of our Promoters and Promoter Group Entities have any common pursuits.

1. Our Promoter Groups:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Sudheer Kumar Balakrishnan Nair
- Susil Balakrishnan Nair
- Balakrishnan Nair
- Govind Vinodkumar
- Aravind Sudheer Kumar
- Shankar Sudheer Kumar

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters					
	Sudheer Kumar Balakrishnan Nair	**Susil Balakrishnan Nair**	**Balakrishnan Nair**	**Govind Vinodkumar**	**Aravind Sudheer Kumar**	**Shankar Sudheer Kumar**
Father	Balakrishnan Nair	Balakrishnan Nair	Late Govinda Pillai	Vinodkumar Bhargavannair	Sudheer Kumar Balakrishnan Nair	Sudheer Kumar Balakrishnan Nair
Mother	Late D Saraswathy Amma	Late D Saraswathy Amma	Late Parvathy Amma	Sunita Vinodkumar	Bindu K	Bindu K
Brother	Susil Balakrishnan Nair, B Suresh Kumar	Sudheer Kumar B, B Suresh Kumar	Late Sreedharan Nair, Late Janardhanan Nair	-	Shankar Sudheer Kumar	Aravind Sudheer Kumar
Sister	Sunitha Vinodkumar	Sunitha Vinodkumar	Late Thankamma, Late Jagathamma, Late Kamalamma	Malavika Vinod Kumar	-	-
Spouse	Bindu K	Rekha Susilkumar	Late D Saraswathy Amma	-	Meenakshi P P	Niyati Narendran
Son	Shankar S Kumar, Aravind Sudheer Kumar	Aswin S Kumar	Sudheer Kumar B, Susil Balakrishnan Nair, B Suresh Kumar	-	-	-
Daughter	-	Akhila S Kumar	Sunitha Vinodkumar	-	-	-
Spouse's Father	Late Kochunarayana Kurup	Late T K Gopalakrishnan Nair	Late Madhavan Pillai	-	Prasad Achuthan Pillai	Narendran
Spouse's Mother	Late Sumathikutty Amma	T L Padmakumari	Late Devaki Amma	-	Anitha T	Rajasree Santhamma
Spouse's Brother	-	Rajesh G Thayyil	Late Radhakrishnan Nair	-	Siddharth Prasad Pillai	-
Spouse's Sister	Beena Kochunarayana Kurup	-	-	-	-	-

**NA means Not Applicable*

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	**Entities controlled by Promoters-** 1. Heftybuzz Ventures Private Limited 2. Vivarta Systems Private Limited 3. Shri Govind Agri Business Private Limited 4. Balco Nidhi Limited 5. Solve Plastic Products 6. Souparnika Enterprises 7. G B N Associates LLP
	Entities controlled by Promoter's relatives- 1. A S K Agencies
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	-

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

- Vinodkumar Bhargavannair
- Sunitha Vinodkumar
- Malavika Vinod Kumar
- Akhila S Kumar
- Aswin S Kumar
- Beena Kochunarayana Kurup
- Bindu Kochunarayankurup
- Rekha Susil Kumar

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, "Group Companies/Entities" pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.).

1. G B N Associates LLP

Name of the Entity	G B N Associates LLP		
Category	Limited Liability Partnership		
Name of Partners	1. Keshav Mohan 2. Aravind Sudheer Kumar 3. Sudheer Kumar Balakrishnan Nair		
Brief Description and nature of activity or Business	The partnership business is for attaining the objectives of establishing centres for human resource development including training in industrial and other fields. These centres also function as recruitment centres of labour including but not limited to managerial labour for domestic and international clientele. The LLP also functions as providers of contract labour, managerial or otherwise to industrial and other establishments in India or abroad.		
Date of Incorporation	14-06-2010		
LLPIN	AAA-1580		
PAN	AAJFG5206B		
Registered Office Address	Balco Building, Near Krishnan Kovil, Tholicode P.O., Punalur, Kollam, Kerala, India, 691333		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Partner's Capital	9.29	10.28	6.50
Net Worth	9.29	10.28	6.50
Total Revenue	130.92	105.43	62.81
Profit/(Loss) after tax	5.21	(1.72)	1.60

2. Shri Govinda Agri Business Private Limited

Name of the Entity	Shri Govinda Agri Business Private Limited
Category	Private company
Name of Director	1. Ashok Bhanu Vikraman 2. Biju Vijayan 3. Rajan Nair Gangadharan 4. Sudheer Kumar Balakrishnan Nair 5. Dileep Kumar
Brief Description and nature of activity or Business	To carry on the business of farming, horticulture, sericulture, dairy, gardening and of raising, breeding, improving, developing, buying, selling, producing, preserving and dealing in all products of such businesses and in particular, food grain seeds, trees, plants, fruits, flowers and milk and milk products and to establish farms and research stations for conducting experiments, tests and research, for developing better qualities of seeds, food grains and agricultural products and also for finding ways and means of improving other agricultural crops, produces seeds, fodder and cattle feed of all kinds.
Date of Incorporation	12-07-2012
CIN	U01300KL2012PTC031634
PAN	AASCS0684F

Registered Office Address	PMC/XIII/526, Balco Building Near Krishnan Kovil, Tholicode, P.O, Punalur, Kerala, India, 691333		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Share Capital	13.77	13.77	13.77
Reserves and Surplus	(29.78)	(28.27)	(25.60)
Net Worth	(16.01)	(14.50)	(11.83)
Total Revenue	7.05	8.38	18.68
Profit/(Loss) after tax	(1.51)	(2.66)	(3.40)
Earnings Per Share (face value of ₹ 10/- each)	(11.00)	(19.33)	(24.72)
Net Asset Value Per Share (₹)	(116.27)	(105.30)	(85.91)

Shareholding Pattern of Shri Govind Agri Business Private Limited as on 31.03.2023: *(Face Value of Rs. 100/-each)*

Sl. No	**Name of the Shareholders**	**No. of Equity Shares held**	**In %**
1	Rajan Nair	3,000	21.79
2	Sudheer Kumar	3,770	27.38
3	Biju	5,000	36.31
4	Ashok B Vikraman	1,000	7.26
5	Dileep	1,000	7.26
Total		**13,770**	**100.00%**

3. Solve Plastic Products

Name of the Sole Proprietorship	Solve Plastic Products		
Category	Proprietorship Firm		
Name of Proprietor	Sudheer Kumar Balakrishnan Nair		
Brief Description and nature of activity or Business	Manufactures of Solvent Cement & PVC Electrical fittings		
Date of Incorporation	Incorporated as a Partnership firm on 03.03.1989 and later constitution changed to Proprietorship wef 06.08.1991		
TAN	TVDS01999E		
PAN	ABOPN0911C		
UDYAM Registration	UDYAM-KL-06-0001087		
Registered Office Address	13/652 BALCO Building, Tholicode, PO Punalur, Kerala 691333.		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Total Revenue	69.73	143.89	70.61
Profit/(Loss) after tax	16.86	10.24	28.20

4. A S K Agencies

Name of the Sole Proprietorship	A S K Agencies		
Category	Proprietorship Firm		
Name of Proprietor	Rekha Susilkumar		
Brief Description and nature of activity or Business	Distribution of BALCO electric conduits and its fittings		
Date of Incorporation	01-04-2004		
PAN	AGPPR1085H		
UDYAM Registration	UDYAM-KL-02-0019991		
Registered Office Address	1 Thayyil Building, Pathadipalam Edappally Kochi, Ernakulam-682024		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Total Revenue	881.77	761.52	508.23
Profit/(Loss) after tax	51.34	23.63	11.97

5. *Souparnika Enterprises*

Name of the Sole Proprietorship	Souparnika Enterprises		
Category	Proprietorship Firm		
Name of Proprietor	Susil Balakrishnan Nair		
Brief Description and nature of activity or Business	Trader of electrical fittings		
Date of Incorporation	16-09-2011		
TAN	CHNS16762E		
PAN	ABRPN8131H		
UDYAM Registration	UDYAM-KL-02-0031516		
Registered Office Address	Polts 58,59 Sidco Industrial Park, Chembanoor 23/217a, Ernakulam 683572		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Total Revenue	105.04	97.94	63.02
Profit/(Loss) after tax	10.64	9.22	3.70

LITIGATION

Our group company is not party to any pending litigation which may have a material impact on our company. For details, see ***"Outstanding Litigation and Material Developments – Litigations involving Group Companies"*** beginning on page 221 of this Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our group companies do not have any interest in the promotion of our company.
- Our group companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this prospectus or proposed to be acquired by our company.
- Our group companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled ***"Restated Financial Statements - Related Party Transactions"*** beginning on page **Error! Bookmark not defined.** of this prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter "***Financial Statements as Restated***" beginning on page 181, our group company do not have or propose to have any business interest in our company.

OTHER CONFIRMATIONS

- No equity shares of our group company are listed on any Stock Exchange.
- Except as disclosed, our group company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this prospectus. For further details, please see the chapter "***Other Regulatory and Statutory Disclosures***" beginning on page 241 of this prospectus.
- None of the securities of our group company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our group company failed to meet the listing requirements of any stock exchange in India or Abroad.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this prospectus i.e., for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 please refer to Section titled, ***"Financial Information - Related Party Transactions"***, beginning on page **Error! Bookmark not defined.** of this prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of M/s Solve Plastic Products Ltd

To,
The Board of Directors
Solve Plastic Products Ltd
Door No: XIII/690/ABC
Tholicode, Punalur-691333
Kollam, Kerala, India

Dear Sirs,

We, **M/s. NS Sarma Associates**, Chartered Accountants, ("we" or "us") have examined the attached Restated Financial Information of **"M/s. Solve Plastic Products Ltd"** (*Formerly known as Solve Plastic Products Private Ltd*) (the **"Company"** or the **"Issuer"**) comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 01/08/2024 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares at SME Platform (**"SME IPO"**).

1. These Restated Financial Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Kerala and the Stock exchange in connection with the proposed **SME IPO**. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 02, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the year ended March 31,2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors.

a) The audits for the year ended 31st March, 2024 and for the financial year ended March 31, 2023 were conducted by the Company's Statutory auditors M/s. Ranjit Karthikeyan Associates LLP, Chartered Accountant (FRN No: 006705S) which has been approved by the Board of Directors at their meeting held on 22/07/2024 and 29/07/2023 respectively and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, statements of changes in equity and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said years.

b) We have Re-audited the financial statements of the company for the year ended on March 31, 2024 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to the proposed IPO.

c) The audits for the financial years ended March 31, 2022 was conducted by the Company's previous auditors M/s. R.G.N. Price & Co, Chartered Accountant (FRN No: 002785S) which has been approved by the Board of Directors at their meeting held on 04/08/2022 and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, statements of changes in equity and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said years.

5. For the purpose of our examination, we have relied on auditor reports as mentioned in point 4 above.

6. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31 and 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our

opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;

j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;

k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

m) the company has not proposed any dividend in past effective for the said period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Short-Term Borrowings
I.6	Restated Statement of Trade Payable
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Fixed Assets & Depreciations
I.10	Restated Statement of Non-Current Investment
I.11	Restated Statement of Long-Term Loans and Advances

Annexure No.	Particulars
I.12	Restated Statement of Other Non-Current Assets
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivable
I.15	Restated Statement of Cash & Cash Equivalent
I.16	Restated Statement of Short-Term Loans and Advances
I.17	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loos**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Provision for Taxation
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

8. We, M/s. NS Sarma Associates have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till 31/01/2027.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Kerala in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For,
M/s. NS Sarma Associates
Chartered Accountants
Firm Reg. No: 008018S
PRC No: 016190

Sd/-

CA Subramoniya Sarma N
Partner
Membership No: 206497
Place: Thiruvananthapuram

Date: August 01, 2024

UDIN No: 24206497BKADWA8963

ANNEXURE - I
STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No.	As on (Rs. In Lakhs)		
		31-03-2024	31-03-2023	31-03-2022
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	I.1	306.63	303.50	303.50
b) Reserves and surplus	I.2	132.16	(110.94)	(231.21)
c) Money received against share warrants		-	-	-
Total Shareholder's Fund		**438.79**	**192.56**	**72.29**
(2) Share application money pending allotment		**-**	**-**	**-**
(3) Non-Current Liabilities				
a) Long-Term Borrowings	I.3	311.18	292.55	349.34
b) Deferred Tax Liability (Net)	I.4	-	-	-
c) Other Long Term Liabilities	I.5	-	-	-
d) Long Term provisions	I.6	74.32	70.45	63.81
Total Non Current Liabilities		**385.50**	**363.00**	**413.16**
(4) Current Liabilities				
a) Short Term Borrowings	I.7	825.25	760.86	681.09
b) Current Maturity of Long Term Borrowings	I.8	104.39	168.60	199.78
b) Trade Payables				
- total outstanding dues of MSME; and	I.9	24.19	29.44	10.78
- total outstanding dues of creditors other than MSME		229.33	99.33	300.35
c) Other Current Liabilities	I.10	128.64	193.33	116.70
d) Short Term Provisions	I.11	75.45	67.14	28.84
Total Current Liabilities		**1,387.25**	**1,318.71**	**1,337.54**
Total Equity & Liability		**2,211.53**	**1,874.27**	**1,822.99**
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
(i) Property, Plant and Equipments	I.12	506.86	493.77	505.92
(ii) Intangible Assets		19.07	20.65	21.72
(iii) Capital Work-In-Progress		89.32	-	-
(iv) Intangible assets under development				
Total Fixed Assets		**615.25**	**514.43**	**527.64**
b) Non - current Investments	I.13		-	-
c) Deferred Tax Assets (Net)	I.4	114.27	116.45	119.76
d) Long Term Loans and Advances	I.14		-	-
e) Other Non- current Assets	I.15	48.58	39.19	34.51
Total Non Current Assets		**162.84**	**155.63**	**154.27**
(2) Current assets				
a) Current investments	I.16			
b) Inventories	I.17	761.63	669.19	622.47
c) Trade Receivables	I.18	505.40	411.93	447.70
d) Cash and Cash Equivalents balances	I.19	0.97	0.86	1.66
e) Short Term Loans and advances	I.20	127.28	69.74	56.05
f) Other Current Assets	I.21	38.17	52.48	13.20
Total Current Assets		**1,433.44**	**1,204.21**	**1,141.08**
Total Assets		**2,211.53**	**1,874.27**	**1,822.99**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - II

STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Particulars	Note No.	For the Year ended on (Rs. In lakhs)		
		31-03-2024	31-03-2023	31-03-2022
Income				
Revenue from Operations	II.1	4,619.13	6,077.17	5,506.51
Other Income	II.2	96.60	148.26	71.38
Total Income		**4,715.73**	**6,225.43**	**5,577.89**
Expenditure				
Cost of Material Consumed	II.3	3,063.35	4,489.05	4,325.61
Purchase of Stock-in-Trade	II.4	-	-	-
Change in Inventories	II.5	(24.21)	(38.04)	55.32
Employee Benefit Expenses	II.6	492.99	464.90	375.38
Other Expenses	II.7	817.45	964.97	641.69
Total Expenses		**4,349.58**	**5,880.88**	**5,398.00**
Profit Before Interest, Depreciation and Tax		**366.15**	**344.55**	**179.89**
Depreciation & Amortisation Expenses	I.12	77.06	82.70	90.06
Profit Before Interest and Tax		**289.09**	**261.85**	**89.83**
Financial Charges	II.8	144.43	138.27	142.74
Profit before Taxation		**144.66**	**123.58**	**(52.91)**
Provision for Taxation	II.9	-	-	-
Provision for Deferred Tax		2.18	3.31	(12.20)
Total		**2.18**	**3.31**	**(12.20)**
Profit After Tax but Before Extra ordinary Items		**142.48**	**120.27**	**(40.71)**
Extraordinary Items			-	-
Profit Attributable to Minority Shareholders			-	-
Net Profit after adjustments		**142.48**	**120.27**	**(40.71)**
Net Profit Transferred to Balance Sheet		**142.48**	**120.27**	**(40.71)**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - III
STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

PARTICULARS	For the Year ended on (Rs. In lakhs)		
	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	144.66	123.58	(52.91)
Adjusted for :			
a. Depreciation	77.06	82.70	90.06
b. Interest Expenses & Finance Cost	144.43	138.27	142.74
c. Other Adjustments	(1.60)	(5.00)	-
d.Provision for Gratuity	8.94	13.39	21.50
e. Interest & Other Income	(1.08)	(1.13)	(0.68)
Operating profit before working capital changes			
Adjusted for :			
a. Decrease /(Increase) in Inventories	(92.44)	(46.72)	73.86
b. Decrease / (Increase) in trade receivable	(93.47)	35.77	54.32
b. Decrease / (Increase) in Current Investments	-	-	-
c. (Increase) / Decrease in short term loans and advances	(57.54)	(13.69)	177.66
d. Increase / (Decrease) in Trade Payables	124.74	(182.36)	130.42
e. Increase / (Decrease) in short term provisions	8.31	38.30	28.84
f. Increase / (Decrease) in other current liabilities	(64.69)	76.63	(152.79)
g. (Increase) / Decrease in Other Current Assets	14.32	(39.29)	0.31
h. Decrease/(Increase) in Non Current Liablities	(5.06)	(6.76)	16.20
Cash generated from operations			
Net Income Tax (Paid)/Refund			-
Net Cash Generated/(Used) From Operating Activities (A)	**206.59**	**213.70**	**529.52**
B. CASH FLOW FROM INVESTING ACTIVITES			
a.Proceeds from Sale of Fixed Assets	3.85	10.48	
b.Acquisition of Fixed Assets	(180.14)	(74.97)	(65.40)
b.(Purchase) / Sale of non-current investment		-	-
c. (Increase) / Decrease in Long term loans and advances		-	-
d. Increase / (Decrease) in Long Term Provisions			
e. (Increase) / Decrease in Other Non Current Assets	(9.39)	(4.68)	(8.29)
f. (Increase) in Misc. Expenses			
g. Interest & Other Income	1.08	1.13	0.68
Net Cash Generated/(Used) From Investing Activities (B)	**(184.59)**	**(68.04)**	**(73.01)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(144.43)	(138.27)	(142.74)
b. Proceeds from share issued including Premium	103.75	-	-
c. (Repayments) / proceeds of long term borrowings	18.62	(56.79)	(193.90)
d. (Repayments) / proceeds of short term borrowings	0.17	48.60	(119.86)
Net Cash Generated/(Used) From Financing Activities (C)	**(21.89)**	**(146.46)**	**(456.50)**
Net Increase / (Decrease) in cash and cash equivalents	**0.11**	**(0.80)**	**0.01**
Cash and cash equivalents at the beginning of the year	**0.86**	**1.66**	**1.65**
Cash and cash equivalents at the end of the year	**0.97**	**0.86**	**1.66**

Notes:
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure IV

A. Background of the company:

M/s Solve Plastic Products Ltd incorporated on October 04, 1994 (Formerly known as Solve Plastic Products Pvt Ltd) (Current Company Identification Number is U25209KL1994PLC008231) Previous Company Identification number was U25209KL1994PTC008231) was a Private Company till March 4, 2024. The Company was converted into Public Limited Company vide resolution passed by shareholders at the Extra Ordinary General Meeting held on January 9, 2024 and the name of the company was changed to Solve Plastic Products Ltd pursuant to issuance of Certificate of Incorporation dated March 5, 2024 by Registrar of Companies, Kerala and it is engaged in the business of manufacturing Rigid PVC Conduits, Water Pipes & Related fittings.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Fixed Assets:

Fixed Assets are stated at cost less depreciation. The cost of an asset comprises its purchase price and directly attributable expenses. Expenditure for addition and improvements are capitalized as and when incurred.

1.4 Depreciation:

Depreciation/Amortization charge is provided on fixed assets on written-down-value method as per rates prescribed in companies act, 2013.

1.5 Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates. Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate. Dividend income is accounted when the company’s right to receive dividend is established

1.6 Taxes on Income:

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.7 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

1.8 Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

1.9 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.10 Inventory:

Inventories are valued at cost or net realizable value whichever is lower and on FIFO method.

1.11 Foreign Currency Transactions:

There is no foreign currency transaction in this company.

1.12 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

1.13 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

1.14 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.15 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.16 Employee Benefits:

Employee benefits are all forms of consideration given by an enterprise in exchange of services rendered by employees. Short term Employee benefits include items such as wages, salaries, bonus, Current Year's Gratuity Provision and etc.

Contribution to recognized provident fund, which is, defined contribution scheme is charged to profit and loss account. The above-mentioned scheme is classified as defined contribution plan, as the company has no further obligation beyond making the contribution.

The company has a partially funded defined benefit plan for post-retirement benefit in the form of gratuity for its employees. The Company is covered under Group Gratuity scheme of Life Insurance Corporation of India for future payments of gratuity as determined on actuarial basis by Life insurance Corporation of lndia. The contribution for the year is charged to statement of Profit and Loss' The shortfall in the fund compared to gratuity Liability arrived at on actuarial basis by LIC is provided for every Year.

1.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

In Profit and Loss Account

(Rs. In Lakhs)

Particulars	For the Period/FY ended		
	31-03-2024	31-03-2023	31-03-2022
Profit After Tax as per Books of Accounts	**142.48**	**120.27**	**(40.71)**
Adjustment made	-	-	-
Profit After Tax as per Restated	**142.48**	**120.27**	**(40.71)**

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2024 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

We have identified micro and small enterprises as defined in the Micro and Small Enterprises Development Act, 2006, to whom the company owes dues comprising principal amounts along with interest. As per regulatory requirements, additional disclosures pertaining to these dues have been appropriately made in the financial statements. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions – Not applicable.

VIII. Expenditure in Foreign Currency:

Particulars	For the Period/FY ended		
	31-03-2024	31-03-2023	31-03-2022
Total	**Nil**	**Nil**	**Nil**

IX. Earnings in Foreign Exchange:

Particulars	For the Period/FY ended		
	31-03-2024	31-03-2023	31-03-2022
Total	**Nil**	**Nil**	**Nil**

X. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. Retirement benefits in the form of Gratuity are considered as defined benefits obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance sheet.

The company has a group gratuity account with Life Insurance Corporation (LIC) of India for payment of gratuity to its employees. The liability of the company towards gratuity on the latest balance sheet date is Rs. 74,32,079/- as reflected under Annexure 1.6 – 'Long Term Provisions' to the Restated financial statements.

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XIII. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the Assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XV. Deferred Tax Asset / Liability: [AS-22] The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVI. Other Key Notes

a) In the opinion of the management the value on realization of current assets, Loans and Advance in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

b) The company does not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.

c) The Company does not have any transactions with the Companies struck off.

d) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e) The company has not traded or invested in Crypto currency or Virtual currency during the financial period.

f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide security or the like to or on behalf of the Ultimate Beneficiaries.

g) The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The Company has not been declared willful defaulter by any bank of financial Institution or other lender.

j) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act

k) The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

For,
M/s. NS Sarma Associates
Chartered Accountants
Firm Reg. No: 008018S
PRC No: 016190

Sd/-

CA Subramoniya Sarma N
Partner
Membership No: 206497
Place: Thiruvananthapuram

Date: August 01, 2024

UDIN No: 24206497BKADWA8963

Annexure – I.1

Restated Statement of Share Capital *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Authorised Capital			
50,00,000 Equity Shares of Rs. 10/- each	500.00	500.00	500.00
2,00,000 Non-Convertible Redeemable Preference Shares of Rs. 100/- each	200.00	200.00	-
Issued, Subscribed & Fully Paid-up			
30,35,000 Equity Shares of Rs. 10/- each	306.63	303.50	303.50

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year *(No. of Equity Shares, in Lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Shares outstanding at the beginning of the year	30.35	30.35	30.35
Shares issued during the year	0.31	-	-
Bonus Issued during the year	-	-	-
Share outstanding at the end of the year	**30.66**	**30.35**	**30.35**

Details of Shareholding more than 5% of the aggregate shares in the company *(No. of Equity Shares, in Lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Sudheer Kumar Balakrishnan Nair			
No. of Shares	17.87	17.87	17.87
% Holding	58.27%	58.87%	58.87%
Vinodkumar Bhargavan Nair			
No. of Shares	4.00	4.00	4.00
% Holding	13.05%	13.18%	13.18%
Susil Balakrishnan Nair			
No. of Shares	1.78	1.78	1.78
% Holding	5.80%	5.86%	5.86%

Details of Shareholding of Promoters *(No. of Equity Shares, in Lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Sudheer Kumar Balakrishnan Nair			
No. of Shares	17.87	17.87	17.87
% Holding	58.27%	58.87%	58.87%
% change during the year	-0.60%	0.00%	0.99%
Susil Balakrishnan Nair			
No. of Shares	1.78	1.78	1.78
% Holding	5.80%	5.86%	5.86%
% change during the year	-0.06%	0.00%	0.00%

Balakrishnan Nair			
No. of Shares	0.94	0.63	0.63
% Holding	3.07%	2.07%	2.07%
% change during the year	1.00%	0.00%	0.00%

Shankar Sudheer Kumar			
No. of Shares	0.30	0.30	0.30
% Holding	0.98%	0.99%	0.99%
% change during the year	-0.01%	0.00%	0.33%

Aravind Sudheer Kumar			
No. of Shares	0.40	0.40	0.40
% Holding	1.30%	1.32%	1.32%
% change during the year	-0.01%	0.00%	0.33%

Govind Vinod			
No. of Shares	0.50	0.50	0.40
% Holding	1.63%	1.65%	1.32%
% change during the year	-0.02%	0.33%	0.00%

Annexure – I.2

Restated Statement of Reserve & Surplus ***(Rs. In lakhs)***

Particulars	31-03-2024	31-03-2023	31-03-2022
Statement of Profit & Loss			
Opening balance	(156.69)	(276.95)	(236.24)
Add: Profit for the year	142.48	120.27	(40.71)
Total	**(14.21)**	**(156.69)**	**(276.95)**
Less: Utilised for Bonus Issue	-	-	-
Balance as at the end of the year for Profit & Loss	**(14.21)**	**(156.69)**	**(276.95)**
Security Premium Reserve	27.25	27.25	27.25
Add: Additions during the year	96.88		
Add:Security Premium Receivable during the year	3.75		
Less: Utilised for Bonus Issue	-	-	-
Balance as at the end of the year for Security Premium	**127.88**	**27.25**	**27.25**
General Reserve	2.00	2.00	2.00
Capital Reserves	8.50	8.50	8.50
Reserve and Surplus	8.00	8.00	8.00
Other Reserves, If Any (Please Specify)	-	-	-
Total Reserve & Surplus	**132.16**	**(110.94)**	**(231.21)**

Note : The company has made an allotment of 31,250 equity shares on July 19, 2023 via private placement at an issue price of Rs. 320/- per share wherein the valuation of equity share as determined by Registered valuer was at Rs. 331.84/- per share. The allotment done at a lower price was due to an oversight. The same has come to the notice of Company and as a corrective measure and to ensure compliance with the provision of Section 62 of Companies Act 2013, took the revised approval from the Board of Directors vide their resolution dated 16/04/2024 and also took the approval from shareholders vide their extra ordinary general meeting dated 30/04/2024 for receipt of remaining share premium amount of Rs. 12/- per shares amounting to Rs. 3.75 Lakhs, which has been received by the company on 30/04/2024 from the said allottee.

Restated Statement of Long Term Borrowings

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Secured Loans from Bank/FIs			
Term loans			
- From State Bank of India	299.62	288.58	322.58
- From Axis Bank	11.55	3.97	26.19
- From Cholamandalam	-	-	0.58
Total of Secured Loans from Bank/Fis	**311.18**	**292.55**	**349.34**
Total Long Term Borrowings	**311.18**	**292.55**	**349.34**

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Particulars	***Securities Offered***
With State Bank of India :	
Term Loan	Term Loans from State Bank of India against equitable mortgage of total 566.2 cents of land,situated at various locations, equitable mortgage of lease right on 0.4047 hectares (1.00 acres) of land, hypothecation of moveable and immoveable assets including plant and machinery kept in Punalur,Edamon,Shencotta & Kannur unit and personal guarantee of three directors including Managing Director.(Fresh term loan of Rs.124.76 lakhs availed during the year)
SBI COVID LOAN GECL	Guaranteed Emergency Credit Line (GECL) against equitable mortgage of total 566.2 cents of land,situated at various locations, equitable mortgage of lease right on 0.4047 hectares (1.00 acres) of land, personal guarantee of three directors including Managing Director.
SBI COVID LOAN GECL Extn	Guaranteed Emergency Credit Line (GECL) against equitable mortgage of total 566.2 cents of land,situated at various locations, equitable mortgage of lease right on 0.4047 hectares (1.00 acres) of land, personal guarantee of three directors including Managing Director.
Vehicle Loan	Term loan sanctioned on hypothecation of vehicle.
With Axis Bank - Vehicle Loan	Term loan sanctioned on hypothecation of vehicle.

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Deferred Tax Assets/Liabilities Provision			
WDV As Per Companies Act 2013	525.93	514.43	527.64
WDV As Per Income tax Act	636.67	633.56	659.50
Difference in WDV	**110.74**	**119.13**	**131.87**
(DTA)/DTL	**29.00**	**31.00**	**34.00**
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	**(116.45)**	**(119.76)**	**(107.56)**
Add: Provision for the year	2.18	3.31	(12.20)
Closing Balance of (DTA)/DTL	**(114.27)**	**(116.45)**	**(119.76)**

Annexure – I.5

Restated Statement of Other Long Term Borrowings *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Total	**-**	**-**	**-**

Annexure – I.6

Restated Statement of Long Term Provisions *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Gratuity payable	74.32	70.45	63.81
Total	**74.32**	**70.45**	**63.81**

Annexure – I.7

Restated Statement of Short Term Borrowings *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Secured Loans from Bank/FIs			
a) Working Capital Loan			
- From State Bank of India	825.25	760.86	681.09
Total of Secured Loans from Bank/Fis	**825.25**	**760.86**	**681.09**
Total Short Term Borrowings	**825.25**	**760.86**	**681.09**
Repayment and other terms:			
Particulars	***Terms***		***Details of Securities***
State Bank of India Cash Credit Account	*Repayable on demand at an interest rate of 9.50%*		*Working capital sanctioned by State Bank of India on hypothecation of stock, receivables and other current assets, second charge on movable and immovable assets of the company including plant & machinery and guaranteed by three Directors.*

Annexure – I.8

Restated Statement of Current Maturity of Long Term Borrowing *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Current Maturities of Long Term Borrowings:			
- From State Bank of India	97.80	154.99	179.43
- From Axis Bank	6.59	13.03	19.56
- From Cholamandalam	-	0.58	0.79
Total of Current Maturity of Long Term Borrowing	**104.39**	**168.60**	**199.78**

Annexure – I.9

Restated Statement of Trade Payables *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Outstanding Dues for MSME Creditors	24.19	29.44	10.78
Outstanding Dues for Other than MSME Creditors	229.33	99.33	299.90
Disputed Creditors, if any	-	-	0.45
Total	**253.52**	**128.77**	**311.13**

Note: Trade Payable Ageing schdeule *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
For MSME Creditors			
Not Due	22.59	-	1.60
Less Than 1 Years	1.56	29.44	9.18
1 - 2 Years	0.04	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**24.19**	**29.44**	**10.78**
For Other than MSME Creditors			
Not Due	228.49	7.14	7.69
Less Than 1 Years	0.84	92.20	288.81
1 - 2 Years	-	-	0.74
2 - 3 Years	-	-	2.23
More Than 3 Years	-	-	0.44
Total	**229.33**	**99.33**	**299.90**

Disputed Dues- others			
Not Due	-	-	-
Less Than 1 Years	-	-	-
1 - 2 Years	-	-	0.00
2 - 3 Years	-	-	0.13
More Than 3 Years	-	-	0.32
Total	**-**	**-**	**0.45**

Annexure – I.10

Restated Statement of Other Current Liabilities *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Other payables			
Statutory liabilities			
Tax Deducted at Source (TDS) payable	2.47	2.36	1.93
Tax Collected at Source (TCS) Payable	0.45	0.55	0.50
Goods and Service Tax payable	25.23	24.50	11.26
Provident Fund (PF) & Employees State Insurance (ESI) payable	5.53	6.03	5.00
Others			
Accrued expense	88.21	147.97	82.46
Advance from customers	5.44	11.93	15.55
Other Payment to Employees	1.31		
Total	**128.64**	**193.33**	**116.70**

Annexure – I.11

Restated Statement of Short Term Provision *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Provision For Expense	50.71	53.23	28.84
Provision For Tax	24.75	13.91	-
Total	**75.45**	**67.14**	**28.84**

Annexure – I.12

Restated Statement of Fixed Assets *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Tangible Assets			
Land & Building	273.47	290.17	294.26
Plant & Machinery	201.96	177.79	168.90
Furniture & Fittings	6.19	9.42	2.62
Electrical installation	1.70	2.79	3.79
Computers, Printers & Other Accessories	1.74	1.41	1.37
Office Equipment	4.84	2.75	10.80
Vehicles	16.95	9.45	24.19
Total Net Block of Tangible Assets	**506.86**	**493.77**	**505.92**
B) Intangible Assets		-	-
Software	0.26	1.08	1.34
Leasehold Premium	18.81	19.58	20.38
Total Net Block of intangible Assets	**19.07**	**20.65**	**21.72**
C) Capital Work-In-Progress	**89.32**	**-**	-

Annexure – I.15

Restated Statement of Other Non-current Assets

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Security Deposits	41.52	39.19	34.51
Total	**48.58**	**39.19**	**34.51**

Annexure – I.17

Restated Statement of Inventories

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Raw Materials	222.15	153.92	145.24
Finished Goods	469.18	437.57	421.53
By Product - PVC	70.31	77.70	55.71
Total	**761.63**	**669.19**	**622.47**

Annexure – I.18

Restated Statement of Trade Receivables

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Undisputed Trade receivables – considered good	488.51	398.72	396.43
Undisputed Trade receivables – considered doubtful	-	-	0.90
Disputed Trade receivables – considered good	16.89	7.59	51.27
Disputed Trade receivables – considered doubtful	16.11	17.64	3.37
Less: Provision for bad & doubtful debts	(16.11)	(12.03)	(4.27)
Total	**505.40**	**411.93**	**447.70**

Note: Trade Receivable Ageing schdeule

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Less Than 6 Months	402.72	315.18	330.16
6 Months - 1 Years	22.55	8.81	39.54
1 - 2 Years	12.31	49.05	38.03
2 - 3 Years	6.24	10.63	12.81
More Than 3 Years	77.69	40.28	31.42
Less: Provision for bad & doubtful debts	(16.11)	(12.03)	(4.27)
Total	**505.40**	**411.93**	**447.70**

Annexure – I.19

Restated Statement of Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Cash In Hand	0.39	0.53	1.33
Balance With Bank (in Current Accounts)	0.58	0.33	0.33
Total	**0.97**	**0.86**	**1.66**

Annexure – I.20

Restated Statement of Short Term Loans and Advances

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Loans and Advances to others Unsecured, Considered good			
Loans and advances to Related parties	-	-	10.12
Advance Income Tax paid	39.00	36.00	24.25
Tax deducted at source (TDS) receivable	0.30	0.55	0.91
Tax collected at source (TCS) receivable	0.20	0.14	3.12
Minimum Alternative Tax (MAT) credit entitlement	40.59	15.84	1.93
KVAT Refund Receivable	-	0.26	0.26
Disputed tax	0.48	0.73	0.73
Advance for goods	-	-	-
Advance for expenses	2.48	4.45	2.06
Advance for capital expenses	24.91	-	-
Loans and advances to Employees	0.26	0.05	0.24
Other advance	0.08	0.10	0.48
GST Receivable	18.98	11.61	11.93
Total	**127.28**	**69.74**	**56.05**

Annexure – I.21

Restated Statement of Other Current Assets

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Prepaid expenses	14.50	13.91	13.20
Discount Receivable	19.13	38.57	-
Security Premium Receivable from Balakrishnan Nair	3.75	-	-
Deferred Expenditure-Current Portion	0.78	-	-
Total	**38.17**	**52.48**	**13.20**

Annexure –II.1

Restated Statement of Revenue from operations *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Sale from Manufacturing Activities			
- Domestic Sales	4,619.13	6,077.17	5,506.51
- Export Sales	-	-	-
Total Sale from Manufacturing Activities	**4,619.13**	**6,077.17**	**5,506.51**
Total Revenue from Operations	**4,619.13**	**6,077.17**	**5,506.51**

Annexure –II.2

Restated Statement of Revenue from Other Income *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Interest income	1.08	1.13	0.68
Discount received	90.47	133.92	57.63
Miscellaneous income	0.62	1.24	0.36
Lease rent received	0.50	1.00	1.00
Profit on sale of fixed assets (Net)	1.60	5.00	-
Insurance Claim Received	2.34	1.09	1.89
Sundry Creditors written back	-	4.88	8.60
Advance from Customers Written back	-	-	0.62
Excess Provision written back	-	-	0.61
	96.60	**148.26**	**71.38**

Annexure –II.3

Restated Statement of Cost of Materials Consumed *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Opening Stock of Raw Material	153.92	145.24	163.78
Add: Purchase during the Years	3,074.27	4,450.78	4,248.42
Add:Freight & Carriage Inward	63.41	68.87	58.66
Less:Discounts/Incentives	6.09	21.91	-
Less: Closing Stock	222.15	153.92	145.24
Cost of Material Consumed	**3,063.35**	**4,489.05**	**4,325.61**

Annexure –II.4

Restated Statement of Purchase of Stock-In-Trade *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Total	**-**	**-**	**-**

Annexure –II.5

Restated Statement of Change in Inventory *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Opening Balance:		-	-
Finished Goods	515.28	477.24	532.55
Total Opening Balance	515.28	477.24	532.55
Closing Balance:			
Finished Goods	539.48	515.28	477.24
Total Closing Balance	539.48	515.28	477.24
Net (Increase)/Decrease in Stocks	**(24.21)**	**(38.04)**	**55.32**

Annexure –II.6

Restated Statement of Employees Benefit Expenses *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Directors Remuneration	28.77	17.57	12.98
Salaries, Wages & Bonus	407.58	388.89	305.27
PF Contributions	30.31	30.95	23.25
ESI Contributions	9.25	9.31	7.31
Provision for Gratuity	8.94	13.39	21.50
Staff welfare expenses	8.15	4.78	5.08
Total	**492.99**	**464.90**	**375.38**

Annexure –II.7

Restated Statement of Other Expenses *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Direct Manufacturing Expenses			
Power and fuel	181.36	192.38	148.23
Factory expenses	11.64	19.95	20.29
Repairs to machinery	35.13	32.77	29.09
Contract Labour Charges	96.92	121.21	96.62
Job work charges	0.26	0.49	2.85
Total of Direct Manufacturing Expenses	**325.32**	**366.80**	**297.08**
Administrative & Other Expenses			
Repairs to buildings	1.00	7.14	3.68
Repairs to others	22.50	27.87	16.82
Advertisement charges	15.55	15.15	12.52
Carriage outwards	13.82	14.37	5.96
Discount allowed	111.47	206.49	47.79
Donation & charities	-	0.25	1.15
Insurance	10.91	12.81	13.24
Rates and taxes, excluding, taxes on income	15.19	21.43	6.34
Legal and professional	14.57	20.59	13.02
Travelling and conveyance	56.98	49.20	30.69
Printing and stationery	3.83	5.23	1.98
Remuneration to Auditors	3.00	3.00	2.87
Sitting fee to directors	0.32	0.15	0.15
Market development expenses	28.42	29.40	9.83
Office expenses	19.98	8.31	8.88
Other selling expenses	1.61	2.56	11.27
Postage, Telephone etc	3.08	3.01	3.60
Quality development programme	-	-	-
Service charges	18.47	14.76	16.62
Testing fee	1.85	2.31	2.16
Vehicle running expenses	72.24	72.42	58.46
Penalties & fines	0.44	-	0.24
Lease Rent	72.72	72.78	70.84
Membership Fees	0.10	0.13	0.02
Advances written off	-	-	2.05
Provision for Bad debts	4.08	7.76	4.27
Sundry Creditors Written Off	-	1.06	-
Assets Written Off	0.03	-	
Miscellaneous expenses	-	0.00	0.15
Total of Administrative & Other Expenses	492.14	598.17	344.61
Total Other Expenses	**817.45**	**964.97**	**641.69**

Annexure –II.8

Restated Statement of Financial Charges *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Interest On Secured Loan	133.33	135.77	138.76
Processing Fee	10.43	2.23	3.04
Bank Charges	0.66	0.20	0.87
Interest-Others	0.02	0.06	0.08
Total	**144.43**	**138.27**	**142.74**

Annexure –II.9

Restated Statement of Provision For Taxation *(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Current Tax	-	-	-
Deferred Tax	2.18	3.31	(12.20)

ANNEXURE –VI

Statement of Accounting & Other Ratios, As per SEBI ICDR

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Revenue	**4,715.73**	**6,225.43**	**5,577.89**
Total Revenue from Opeartion (A)	**4,619.13**	**6,077.17**	**5,506.51**
Net Profit as Restated (B)	**142.48**	**120.27**	**(40.71)**
Add: Depreciation	77.06	82.70	90.06
Add: Interest on Loan	133.33	135.77	138.76
Add: Income Tax	2.18	3.31	(12.20)
Less: Other Income	96.60	148.26	71.38
EBITDA - Operating Profit (C)	**258.45**	**193.80**	**104.52**
EBITDA Margin (in %) (C/A)	5.60%	3.19%	1.90%
Net Worth as Restated (D)	**438.79**	**192.56**	**72.29**
Return on Net worth (in %) as Restated (B/D)	32.47%	62.46%	-56.32%
Equity Share at the end of year/period (in Nos.) (E) (In Lakhs)	30.66	30.35	30.35
Weighted No. of Equity Shares (G)	30.57	30.35	30.35
Earnings per Equity Share as Restated (B/G)	4.66	3.96	(1.34)
- Basic & Diluted			
Net Asset Value per Equity share as Restated (D/E)	14.31	6.34	2.38
Note:-			

EBITDA Margin = EBITDA/Revenue from Operation

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended. Companies (Accounting Standards) Rules 2006, as amended.
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY
The Company does not have any revaluation reserves or extra-ordinary items.
The figures disclosed above are based on the Restated Financial Statements of the Company

Statement of Other Accounting Ratios, as per Companies Act, 2013

Particulars	31-03-2024	31-03-2023	31-03-2022
Current Ratio	1.03	0.91	0.85
Debt-Equity Ratio	2.83	6.35	17.02
Debt Service Coverage Ratio	0.19	0.14	0.08
Return on Equity Ratio	0.46	0.40	(0.13)
Inventory turnover ratio	6.46	9.41	8.35
Trade Receivables turnover ratio	9.33	15.11	12.46
Trade payables turnover ratio	12.13	34.56	13.65
Net capital turnover ratio	102.08	(54.37)	(28.39)
Net profit ratio	3.08	1.98	(0.74)
Return on Capital employed	0.35	0.47	0.19
Return on investment	0.46	0.40	(0.13)

Note:
Current Ratio = Total Current Assets / Total Current Liabilities
Debt Equity Ratio = Total Debts / Total Shareholders Fund
Debt Service Coverage Ratio = Earnings available for debt services / Debt Services
Return of Equity Ratio = Profit for the year / Total Shareholders Fund
Inventory Turnover Ratio = Revenue from operations / Average Inventory
Trade Receivables turnover ratio = Net Credit Sales / Average accounts receivanles
Trade payables turnover ratio = Net Credit Purchase / vAverage accounts payable
Net capital turnover ratio = Revenue from operation / Average Woring capital
Net profit ratio = Profit for the year / Revenue from operations
Return on Capital employed = Profit before tax and finance cost / Capital employed = Net worth
Return on investment = Income generated from invested fund / Average invested fund

ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue*
	31-03-2024	
Debt :		
Short Term Debt	929.63	929.63
Long Term Debt	311.18	311.18
Total Debt	**1,240.81**	**1,240.81**
Shareholders Funds		
Equity Share Capital	306.63	436.83
Reserves and Surplus	132.16	1,186.78
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**438.79**	**1,623.61**
Long Term Debt/ Shareholders' Funds	***0.71***	***0.19***
Total Debt / Shareholders Fund	***2.83***	***0.76***

* Assuming Full Allotment of IPO shares

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars	As At		
	31-03-2024	31-03-2023	31-03-2022
Profit Before Tax as per books of accounts (A)	**144.66**	**123.58**	**(52.91)**
-- Normal Tax rate	0.26	0.26	0.26
-- Minimum Alternative Tax rate	0.17	0.16	0.16
Permanent differences			
Disallowance u/s 36(1)(va) - delayed remmitance of employees contribution	-	-	0.79
Disallowance u/s 36(1)(vii) - Provision for Bad Debts debited to P&L	4.08	7.76	4.27
Disallowance u/s 14A - 1% of agricultural investment	0.54	0.54	0.54
Donation Disallowances	-	0.25	1.15
MSME Delayed Payment Disallowance	1.60		
Penalty Paid	0.10	0.06	0.24
Total (B)	**6.32**	**8.61**	**6.99**
Timing Differences			
Depreciation as per Books of Accounts	77.06	82.70	90.06
Depreciation as per Income Tax	83.88	90.44	87.69
Difference between tax depreciation and book depreciation	(6.82)	(7.74)	2.37
Other adjustments	-	-	(0.91)
Rent from agricultural land exempt u/s 10(1)	(0.50)	(1.00)	(1.00)
Profit on sale of fixed assets - (Net of Loss)	-	-	-
Foreign income included in the statement	-	-	-
Total (C)	**(7.32)**	**(8.74)**	**0.46**
Net Adjustments (D = B+C)	**(1.00)**	**(0.13)**	**7.45**
Total Income (E = A+D)	**143.66**	**123.45**	**(45.47)**
Brought forward losses set off	143.66	123.45	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**(0.00)**	**0.00**	**(45.47)**
Other adjustments for MAT (H)	**5.78**	**(34.27)**	
Taxable Income/ (Loss) for the year/period For MAT Calculation (G+H)	**148.25**	**89.18**	
Tax Payable for the year	-	-	-
Tax payable as per MAT	24.75	13.91	(7.00)
Tax expense recognised		-	-
Tax payable as per normal rates or MAT (whichever is higher)	**MAT**	**MAT**	**Income Tax**

ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
B.Sudheer Kumar	Managing Director
Susil Kumar	Whole-Time Director
Balakrishnan Nair	Director
Aravind S Kumar	Director
Shankar S Kumar	Director
Deepthi Santhakumari	Director
N Asokan	Director
Keshav Mohan	Director
Prasad K P	Chief Financial Officer
Divya A	Company Secretary
Solve Plastic Products	Proprietorship concern of Managing Director
A.S.K. Agencies	Proprietorship concern of Director Susil Kumar's spouse
Souparnika Enterprises	Proprietorship concern of Director Susil Kumar
GBN Associates LLP	Limited Liability Partnership firm in which Directors are partners
Shri Govinda Agri Business Pvt Ltd	Company in which Managing Director is a Director

Transactions with Related Parties: ***(Rs. In lakhs)***

Particulars	31-03-2024	31-03-2023	31-03-2022
Remuneration paid to Directors			
Sudheer Kumar Balakrishnan Nair	11.82	11.83	8.84
Susil Balakrishan Nair	3.18	3.19	1.62
Balakrishnan Nair	11.40	2.55	2.53
Govind Vinod	0.91		
Shankar S Kumar	0.91		
Aravind S Kumar	0.57		
Total	**28.77**	**17.57**	**12.98**
Sitting Fees paid to Directors:			
Sudheer Kumar Balakrishnan Nair	0.09	0.05	0.05
Susil Balakrishan Nair	0.09	0.05	0.05
Balakrishnan Nair	0.08	0.05	0.05
N Asokan	0.01	-	-
Deepthi Santhakumari	0.01	-	-
Keshav Mohan	0.01	-	-
Govind Vinod	0.01	-	-
Shankar S Kumar	0.01	-	-
Aravind S Kumar	0.01	-	-
Sale with related parties			
A.S.K. Agencies	405.03	514.70	442.49
Solve Plastic Products	0.06	0.81	0.08
Souparnika Enterprises	3.87	-	8.14
B.Sudheer Kumar	0.13	0.64	0.41
Total	**409.09**	**516.15**	**451.12**
Purchase			
A.S.K. Agencies	56.10	69.80	57.80
Solve Plastic Products	9.60	8.30	5.93
Souparnika Enterprises	-	-	-
Total	**65.69**	**78.10**	**63.73**
Rent Paid			
B.Sudheer Kumar	12.00	12.00	8.80
Solve Plastic Products	60.00	60.00	60.00
A.S.K. Agencies	-	-	-

Lease Rent Income			
Shri Govinda Agri Business Pvt Ltd	-	1.00	1.00
Solve Plastics Products	0.50	-	-
Contract Labour Charges			
GBN Associates LLP	86.62	103.54	95.75
Salary			
Aravind S Kumar	1.69	2.39	1.61
Shankar S Kumar	2.71	3.76	2.26
Govind Vinodkumar	2.71	-	-
Prasad K P	9.05	-	-
CS Divya A	0.92	-	-
Closing Balance of Related Parties			
A.S.K. Agencies-Trade Payable	-	(0.50)	(10.39)
A.S.K. Agencies-Trade Receivable	28.81	18.11	29.03
Solve Plastic Products-Trade Receivable	48.64	52.28	58.98
Solve Plastic Products-Adavnce for Expenses	-	-	10.12
Souparnika Enterprises-Trade Receivable	-	-	0.11
GBN Associates LLP-Trade Payable for Expenses	0.15	(8.70)	(11.22)
Shri Govinda Agri Business Pvt Ltd	9.95	12.33	10.13
Saraswathi Agencies-Trade Receivables	26.48	26.48	26.93
Saraswathi Agencies-Trade Payable	-	-	(0.45)
B.Sudheer Kumar-Remuneration Payable	(0.91)	(0.84)	(0.45)
Susil Kumar-Remuneration Payable	(0.24)	(0.23)	(0.12)
Balakrishnan Nair-Remuneration Payable	(0.80)	(0.18)	(0.18)
Aravind S Kumar-Salary Payable	(0.17)	(0.17)	(0.12)
Shankar S Kumar-Salary Payable	(0.28)	(0.28)	(0.27)
Govind Vinod-Salary Payable	(0.28)	-	-
Prasad K P-Salary Payable	(0.75)	-	-
CS Divya A-Salary Payable	(0.70)	-	-
B.Sudheer Kumar-Sitting Fee Payable	(0.08)	(0.05)	(0.05)
Susil Kumar-Sitting Fee Payable	(0.08)	(0.05)	(0.05)
Balakrishnan Nair-Sitting Fee Payable	(0.07)	(0.05)	(0.05)
Aravind S Kumar-Sitting Fee Payable	(0.01)	-	-
Shankar S Kumar-Sitting Fee Payable	(0.01)	-	-
Govind Vinod-Sitting Fee Payable	(0.01)	-	-
N Asokan-Sitting Fee Payable	(0.01)	-	-
Deepthi Santhakumary-Sitting Fee Payable	(0.01)	-	-
Keshav Mohan-Sitting Fee Payable	(0.01)	-	-
Total	**109.59**	**98.16**	**111.96**

ANNEXURE –X

Statement of Dividends

Particulars	31-03-2024	31-03-2023	31-03-2022
No Dividend paid till date	N/A	N/A	N/A

ANNEXURE –XI

Statement of Contingent Liabilities & Commitment:

Particulars	31-03-2024	31-03-2023	31-03-2022
Contingent Liabilities			
Claims against the company not acknowledged as debt	-	-	-
Corporate Guarantees Given	-	-	-
Bank Guarantees Given	-	-	-
Other money for which the company is contingently liable	0.48	0.73	0.73
Commitments	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	15.41	-	-
Other commitments (specify nature).	-	-	-

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

The Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on 31st March, 2024 our Company has total outstanding borrowings aggregating to ₹1240.81 lakhs.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **Solve Plastic Products Limited (Formerly known as Solve Plastic Products Pvt Ltd)** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31st March 2024 are as mentioned below:

(In lakhs)

Name of Lender	Purpose	ROI (p.a.)	Repayment Terms	Sanctioned Amount	Outstanding as on 31/03/2024
State Bank of India#	Working Capital	9.50%	On Demand	850.00	825.25
State Bank of India#	Term Loans (Machinery)	9.50%	Note-1	940.00	266.73
State Bank of India#	GECL (Covid 19 Support)	9.25%	Note-2	384.00	130.51
State Bank of India#	Vehicle Loan	9.50%	84 Months	9.65	0.18
Axis Bank	Vehicle Loan	9.25%	Note-3	74.84	18.14
Subtotal				**2,258.49**	**1,240.81**

 # Limit last renewed on 05/02/2024

Note-1

Name of Lender	Purpose	Date of Sanction	ROI (p.a.)	Repayment Terms	Sanctioned Amount	Outstanding as on 31/03/2024
State Bank of India	Term Loans (Machinery)	06-03-2019	9.50%	60 Months	135.00	18.79
	Term Loans (Machinery)	31-03-2018	9.50%	102 Months	470.00	84.02
	Term Loans (Machinery)	31-03-2018	9.50%	111 Months	100.00	39.16
	Term Loans (Machinery)	27-11-2023	9.50%	84 Months	235.00	124.76
Total					**940.00**	**266.73**

 # Limit last renewed on 05/02/2024

Note-2

Name of Lender	Purpose	Date of Sanction	ROI (p.a.)	Repayment Terms	Sanctioned Amount	Outstanding as on 31/03/2024
State Bank of India	GECL (Covid 19 Support)	04-06-2020	9.25%	48 Months	256.00	1.52
	GECL (Covid 19 Support)	13-04-2022	9.25%	60 Months	128.00	128.99
Total					**384.00**	**130.51**

 # Limit last renewed on 05/02/2024

Security offered as per current sanction letter dated 05/02/2024 with SBI:

Limits	Primary Security	Collateral Security	
		Immovable Property	3rd Party Guarantee
CC Limit of ₹850.00 Lakhs	Hypothecation of Company's entire current assets comprising of raw materials, stock-in-process, finished goods, consumable stores & spares, packaging materials including goods in transit, book debts, receivables and other current assets.	1. EM of 188.75 cents (76.41 ares) of land with factory building thereon in Sy No. 104/2, 104/3 in Karakudy village in Shenkottah taluk, Tirunelveli district, Tamil Nadu standing in the name of M/s Solve Plastic Products (P) Ltd 2. EM of 20 cents (8.08 ares) of land with factory building in Punalur village in Punalur taluk in Kollam district in the name of M/s Solve Plastic Products (P) Ltd 3. EM of 225 cents (91.05 ares) of land with factory building in Sy No. 88/22/1 in Edamon village, Pathanapuram taluk standing in the name of M/s Solve Plastic Products (P) Ltd 4. EM of 100 cents (40.47 ares) of land in Sy No. 88/1/24 & 82/2/1 in Edamon village, Punalur taluk (old Pathanapuram taluk) standing in the name of Sri. Susil Kumar & Smt. Bindu Sudheer 5. EM of 32.45 cents (13.14 ares) in Sy No. 377/1A/15, 377/1A/3, 377/1A/11 & 377/1A in Punalur village, Punalur taluk standing in the name of Solve Plastic Products Pvt Ltd. 6. EM of lease right on 0.4047 hectares (1.00 acre) of land in Sy No. 195/6 part in Kooveri village, Taliparamba taluk, Kannur distrct	1. Mr.B Sudheer Kumar 2. Mr. B Susil Kumar 3. Mr.G Balakrishnan Nair Government Guarantee available for limit extended under GECL
Term loan of ₹135.00 Lakhs	Hypothecation of movable and immovable assets including plant & machinery installed/ kept in Punalur, Edamon & Shencotta units. Hypothecations of movable & immovable assets including plant & machinery installed/ to be installed/ kept in proposed Kannur unit.		
Term loan of ₹470.00 Lakhs			
Term loan of ₹100.00 Lakhs			
Term loan of ₹235.00 Lakhs			
GECL loan of ₹256.00 Lakhs	Nil		
GECL loan of ₹128.00 Lakhs	Nil		
Vehicle loan	Hypothecation of vehicle purchased out of bank finance.	NIL	NIL

Note-3						
Name of Lender	**Purpose**	**Date of Sanction**	**ROI (p.a.)**	**Repayment Terms**	**Sanctioned Amount**	**Outstanding as on 31/03/2024**
Axis Bank	Vehicle Loan	03-01-2019	9.25%	60 Months	30.65	0.54
	Vehicle Loan	14-06-2019	9.25%	60 Months	29.59	3.58
	Vehicle Loan	27-12-2023	9.25%	60 Months	14.60	14.02
Total					**74.84**	**18.14**

For, M/s. NS Sarma Associates
Chartered Accountants
Firm Reg. No: 008018S

Sd/-

CA Subramoniya Sarma N
Partner
Membership No: 206497

Place: Thiruvananthapuram
Date: August 01, 2024

UDIN No: 24206497BKADWC7376

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled ***"Risk Factors"*** *beginning on page 21 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated August 01, 2024 which is included in this prospectus under the section titled ***"Financial Information as Restated"*** *beginning on page 181 of this prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 21 and 15 respectively, and elsewhere in this prospectus*

Accordingly, the degree to which the financial statements in this prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled ***"Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation"*** *beginning on page 13 of this prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as Private Limited Company in the name of "Solve Plastic Products Private Limited" on October 04, 1994 under the provisions of the Companies Act, 1956 bearing Registration No. 09-08231 issued by Registrar of Companies, Kerala. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Solve Plastic Products Limited" vide a fresh Certificate of Incorporation dated March 05, 2024 bearing Corporate Identification Number U25209KL1994PLC008231 issued by Registrar of Companies – Central Processing Centre.

Our Company is an ISO 9001:2015 and Bureau of Indian Standards IS 4985:2021, 3419:1988, 9537:Part 3:1983 certified company engaged in manufacturing of comprehensive range of uPVC (Unplasticized Polyvinyl Chloride) Pipes and Rigid PVC Electrical Conduits. Our Company is committed towards constant innovations in drinking water piping solutions and electrical conduit fittings technologies to meet the constantly increasing demands.

Our company has 3 (three) well-equipped manufacturing facility at Kerala and 1 (one) well-equipped manufacturing facility at Tamil Nadu. It has the latest technology and equipment that helps in the production of high-quality uPVC pipes and Electrical Conduits of different sizes. Our manufacturing facilities is fully automated. The company also has a well-trained team of engineers, technicians and operators that helps in the production and quality control of the products. The details of our manufacturing facilities as hereunder:

State	Location	Products Manufactured
Kerala	**Unit – 1:** PMC/XIII/690, Punalur, Tholikode P.O., Kollam – 691333, Kerala, India	Rigid PVC Electrical Conduits
	Unit – 2: TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India	uPVC Pipes
	Unit – 3: 14/414E, Kooveri, Nadukani, Kannur - 670142, Kerala, India	uPVC Pipes

State	Location	Products Manufactured
Tamil Nadu	**Unit – 4:** 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu, India	Rigid PVC Electrical Conduits

Considering the growing demand of Rigid PVC Electrical Conduits in the regional markets, the company is proposing to enhance the plant capacity of Electrical Conduits from 2760 MT (27,60,000 Kgs) Per Annum to 4860 MT (48,60,000 Kgs) Per Annum situated at our existing facility situated at Unit – 4 i.e. 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu. Also seeing the demand of HDPE Pipes, the company is proposing to augment its product portfolio by implementing manufacturing facility of HDPE Pipes of 2160 MT (21,60,000 Kgs) per Annum at our existing manufacturing facility situated at Unit – 2 i.e. TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India. The overall Project cost for the proposed expansion project has been estimated at ₹ 552.64 lakhs.
Our Company markets its products under the brand name of "BALCOPIPES", through its network of Authorized Dealers/Distributors. As on the date of this Prospectus, our Company has 260 Authorized Dealers/Distributors present across 3 (three) states i.e. Kerala, Karnataka and Tamil Nadu.

The products manufactured are approved by various agencies such as the Bureau of Indian Standards (BIS) and also from organisations i.e. Central Public Works Department (CPWD) of Chennai & Kochi, Military Engineer Services (MES), Integral Coach Factory, Public Works Department (PWD) of Kerala and Tamil Nadu and Tamil Nadu Housing Board. We are registered vendor with government organizations such as Chennai Port Authority and Southern Railway. In the year 2024, our company has received letter of appreciation for the exceptional achievement of securing Zero Failure (Zero Failure License Achievement) for the last 3 operative years from Bureau of Indian Standards (BIS) for the CM/L 4594681 according to IS 9537:PART 3:1983 for the product Conduits for electrical installations: part 3 rigid plain conduits of insulating materials and in the year 2022, our company has received Certificate of Appreciation from Bureau of Indian Standards in recognition of dedication to quality and association with BIS for more than 25 years.

Our Company has always strived to provide its clients with the best uPVC pipes and electrical conduits in the market. With the help of the latest technology and equipment, the company has been able to produce high-quality uPVC pipes and electrical conduits that are not only durable but also affordable.

Our company is a quality oriented and innovative company with a wide, comprehensive and cost–effective range of uPVC pipes and electrical conduits. We continuously aim at growing our product range to meet the needs of a growing India. We are committed towards constant innovations in drinking water piping solutions and electrical conduit fittings to meet the constantly increasing demands. Our vision is to prioritized the use of materials that are mostly non-hazardous to the environment, to reduce wastage, zeroize the use of lead in our product & the ethical disposal of waste materials. At Balco Pipes, we have 4 (four) manufacturing facilities, equipped with advanced R&D Lab, dedicated towards providing superior quality products. Solve Plastic Products Pipes has been successfully manufacturing and marketing its products under the brand name "Balco Pipes" and is well known for its commitment to quality and service.

We believe in qualitative production matching the customer requirements, timely deliverables and cost efficiency and have thereby developed a long-continuing relationship with our customers. With the experience of our Promoters, technological drive, continuous research, supplier and customer relationships, government support and industry demand for uPVC pipes and rigid electrical conduit fittings, our Company serves the products majorly across the state of Kerala and Tamil Nadu and has plans to expand its presence on PAN India basis.

Mr. Sudheer Kumar Balakrishnan Nair is Managing Director and also the Promoter of our Company. He holds degree of Bachelor of Technology (Civil) from Kerala University. He possesses experience of more than 35 years in the production and manufacturing related activities of Company's business. He has been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. Further, our board of directors are supported by a team of well experienced and qualified personnel. We believe that our management team's experience and their understanding of this industry, specifically in the finance and manufacturing, industry will enable us to continue to take advantage of both current and future market opportunities.

Product Portfolio:

Manufacturing (Own Facility): Rigid PVC Electric Conduits, uPVC Pipes, Fittings & Accessories (Bend)

Manufacturing (Outsourcing): Fittings & Accessories, Solvent Cement, Water Tanks, Garden Hoses

OUR OPERATIONAL PRESENCE

Registered Office: Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala- 691333, India.

Corporate Office: 2nd Floor, BALCO Building, XXIX/456, Powerhouse Ward, Tholicode, Pathanapuram, Kollam, Kerala - 691333, India

Manufacturing Facility:
- PMC/XIII/690, Punalur, Tholikode P.O., Kollam – 691333, Kerala, India
- TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala, India
- 14/414E, Kooveri, Nadukani, Kannur - 670142, Kerala, India
- 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli – 627813, Tamil Nadu, India

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2024 as disclosed in this prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on EMERGE Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on March 09, 2024 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on March 12, 2024 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***"Financial Statements as Restated"*** beginning from page no. 181 of the prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 and the components of which are also expressed as a percentage of total income for such periods.

₹ in lakhs

Particulars	For the Year ended on (Rs. In lakhs)					
	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover	31-03-2022	% of Total Turnover
Income						
Revenue from Operations	4,619.13	97.95%	6,077.17	97.62%	5,506.51	98.72%
Other Income	96.60	2.05%	148.26	2.38%	71.38	1.28%
Total Income	**4,715.73**	**100.00%**	**6,225.43**	**100.00%**	**5,577.89**	**100.00%**
Expenditure						
Cost of Material Consumed	3,063.35	64.96%	4,489.05	72.11%	4,325.61	77.55%
Purchase of Stock-in-Trade	-	0.00%	-	0.00%	-	0.00%
Change in Inventories	(24.21)	-0.51%	(38.04)	-0.61%	55.32	0.99%
Employee Benefit Expenses	492.99	10.45%	464.90	7.47%	375.38	6.73%
Other Expenses	817.45	17.33%	964.97	15.50%	641.69	11.50%
Total Expenses	**4,349.58**	**92.24%**	**5,880.88**	**94.47%**	**5,398.00**	**96.77%**
Profit Before Interest, Depreciation and Tax	**366.15**	**7.76%**	**344.55**	**5.53%**	**179.89**	**3.23%**
Depreciation & Amortisation Expenses	77.06	1.63%	82.70	1.33%	90.06	1.61%
Profit Before Interest and Tax	**289.09**	**6.13%**	**261.85**	**4.21%**	**89.83**	**1.61%**
Financial Charges	144.43	3.06%	138.27	2.22%	142.74	2.56%
Profit before Taxation	**144.66**	**3.07%**	**123.58**	**1.99%**	**(52.91)**	**-0.95%**
Provision for Taxation	-	0.00%	-		-	
Provision for Deferred Tax	2.18	0.05%	3.31	0.05%	(12.20)	-0.22%
Total	**2.18**	**0.05%**	**3.31**	**0.05%**	**(12.20)**	**-0.22%**
Profit After Tax but Before Extra ordinary Items	**142.48**	**3.02%**	**120.27**	**1.93%**	**(40.71)**	**-0.73%**
Extraordinary Items			-		-	
Profit Attributable to Minority Shareholders			-		-	
Net Profit after adjustments	**142.48**	**3.02%**	**120.27**	**1.93%**	**(40.71)**	**-0.73%**
Net Profit Transferred to Balance Sheet	**142.48**	**3.02%**	**120.27**	**1.93%**	**(40.71)**	**-0.73%**

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our total income comprises of Revenue from Operations and Other Income

Revenue from Operations

Our revenue from operations comprises of Sale from Manufacturing Activities

Other Income

Our other income comprises of Interest income, Discount received, Miscellaneous income, Lease rent received, Profit on sale of fixed assets (Net), Insurance Claim Received, Sundry Creditors written back, Advance from Customers Written back Excess Provision written back

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Change in Inventories, Employee Benefit Expenses, Depreciation & Amortisation Expenses, Financial Charges, Other Expenses

Cost of Material Consumed

Cost of materials consumed comprises of difference in opening and closing balance of stock, purchases.

Changes in Inventories

Change in Inventories comprises of difference in opening and closing balance of finished goods

Employee Benefit Expenses

Employee benefit expenses comprises of Directors Remuneration, Salaries, Wages & Bonus, PF Contributions, ESI Contributions, Provision for Gratuity, Staff welfare expenses

Financial Charges

Financial Charges comprises of Interest on Secured Loan, Processing Fee, Bank Charges, Interest-Others

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible assets of our company i.e. Freehold land, Building, Computer & Accessories, Electrical installation, Furniture and Fittings, Mandrel, Office equipment, Plant & Machinery, Pulveriser, PVC Scrap Grinder, Vehicles, Software, Leasehold Premium

Other Expenses

Other expenses comprise of Direct Manufacturing Expenses i.e. Power and fuel, Factory expenses, Repairs to machinery, Contract Labour Charges, Job work charges, Total of Direct Manufacturing Expenses, Administrative & Other Expenses i.e. Repairs to buildings, Repairs to others, Advertisement charges, Carriage outwards, Discount allowed, Donation & charities, Insurance, Rates and taxes, excluding, taxes on income, Legal and professional, Travelling and conveyance, Printing and stationery, Remuneration to Auditors, Sitting fee to directors, Market development expenses, Office expenses, Other selling expenses, Postage, Telephone etc, Quality development programme, Service charges, Testing fee, Vehicle running expenses, Penalties & fines, Lease Rent, Membership Fees, Advances written off, Provision for Bad debts, Sundry Creditors Written Off, Miscellaneous expenses

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Revenue

The total revenue for FY 2023-24 was decreased to ₹ 4715.73 Lakhs as against ₹ 6225.43 Lakhs in the FY 2022-23 primarily due to decrease in revenue from operations of the Company.

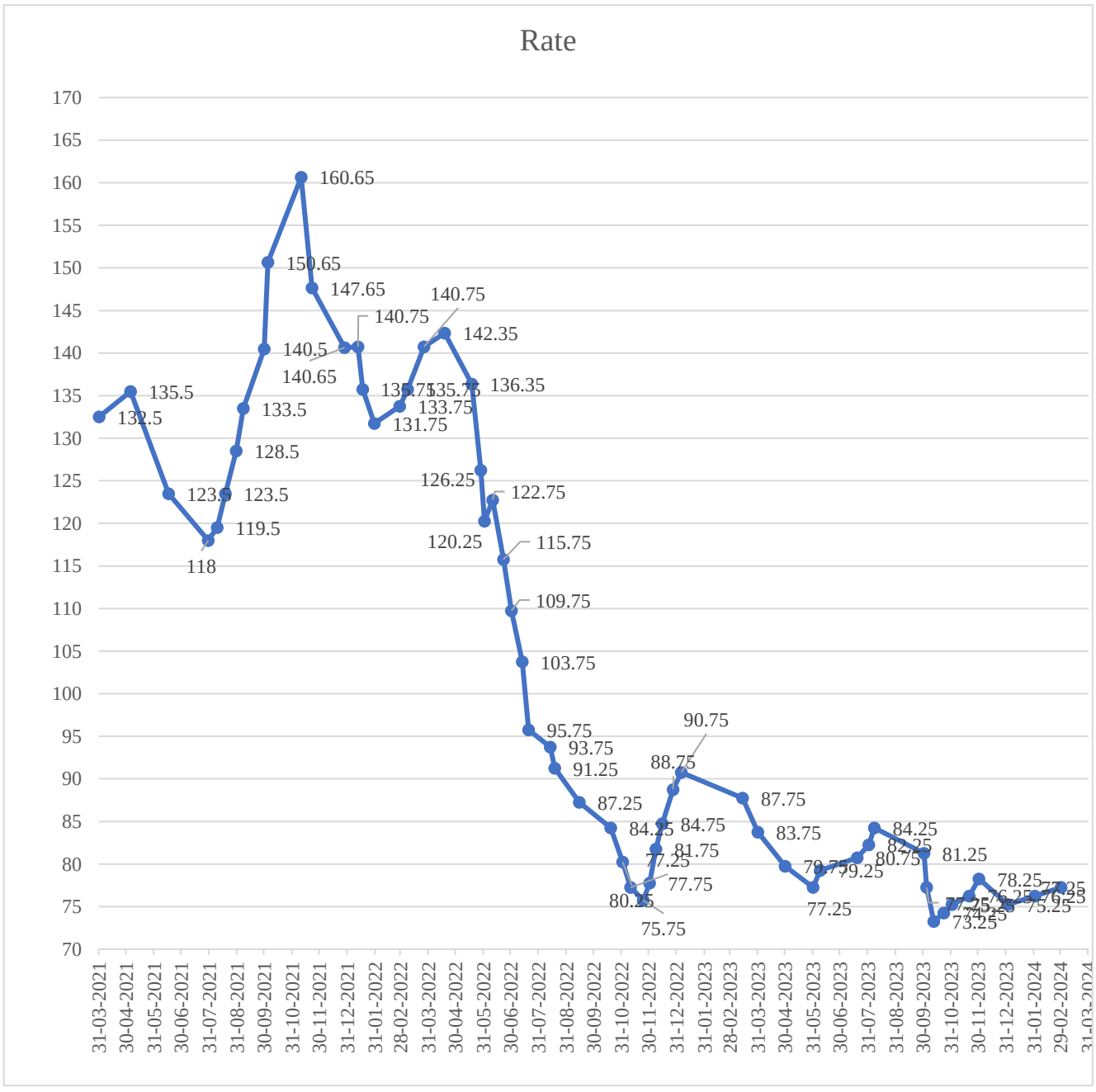
Revenue from Operations: The revenue from operations of the company for FY 2023-24 was decreased to ₹ 4619.13 Lakhs as against ₹ 6077.17 Lakhs in the FY 2022-23. This decrease was mainly due to the following reasons:

Reason for decrease in Turnover: *Sales turnover has decreased by approx. 24% ((From ₹ 6077.17 lakhs in FY 2022-23 to ₹ 4619.13 lakhs in FY 2023-24). The decrease in sales is mainly due to decrease in volume by approx. 13% and also decrease in price by approx. 13%.*

PVC Industry has faced lot of challenges during the year lacking demand. Prices of PVC Resin (Major raw material for PVC Pipes) has moved down to approx. ₹ 73/- per kg in October 2023 from the peak of approx. ₹ 142/- per kg in April 2022. Average purchase price of Resin stood at approx. ₹ 80/- per kg during the current year against approx. ₹ 99/- per kg for the previous year resulting a drop of approx. 19% in purchase price.

PVC Pipe and construction industry faced a slowdown in Indian market. PVC Pipe prices are governed by the price fluctuation of PVC resin and resultantly the prices of PVC pipes were also decreased. This caused a reduction in sales value. Even though the turnover has been dropped but we could maintain a better profitability compared to previous year.

PVC Resin Price Movement Chart



** as per purchase invoices*

Other Income: The other income of the company for FY 2023-24 was decreased to ₹ 96.60 Lakhs as against ₹ 148.26 Lacs in the FY 2022-23. This decrease was mainly due to decrease in discount received.

Total Expenses

The total expenses (incl. Depreciation & Amortization Expenses and Financial Charges) for the FY 2023-24 was decreased to ₹ 4571.08 Lacs as against ₹ 6101.85 Lacs in the FY 2022-23. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Material Consumed: The total Cost of Material Consumed for the FY 2023-24 was decreased to ₹ 3063.35 Lacs as against ₹ 4489.05 lacs in the FY 2022-23. This decrease was mainly due to decrease in price of raw material during the FY as mentioned in revenue from operation above.

Changes in Inventories: The Changes in Inventories for the FY 2023-24 was ₹ (24.21) Lakhs as against ₹ (38.04) Lakhs in the FY 2022-23. This was mainly due to increase in finished goods.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2023-24 was increased to ₹ 492.99 Lakhs as against ₹ 464.90 in the FY 2022-23. This increase was mainly due to increase in salaries and bonus.

Financial Charges: The Financial Charges for the FY 2023-24 was increased to ₹ 144.43 Lakhs as against ₹ 138.27 Lakhs in the FY 2022-23. This increase was mainly due to increase in processing fees.

Other Expenses: The Other Expenses for the FY 2023-24 was decreased to ₹ 817.45 Lakhs as against ₹ 964.97 Lakhs in the FY 2022-23. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2023-24 was decreased to ₹ 77.06 Lakhs as against ₹ 82.70 Lakhs in the FY 2022-23. This decrease was mainly due to sale of plant and machinery.

Total Tax Expenses: The total tax expenses for FY 2023-24 was decreased to ₹ 2.18 Lakhs as against ₹ 3.31 Lakhs in the FY 2022-23. This decrease was mainly due to decrease in Profit before Tax

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2023-24 was increased to ₹ 144.66 Lakhs as against ₹ 123.58 Lakhs in the FY 2022-23.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2023-24 has been increased to ₹ 142.48 Lakhs as against ₹ 120.27 Lakhs in the FY 2022-23.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2023 WITH FISCAL 2022

Total Revenue

The total revenue for FY 2022-23 was increased to ₹ 6225.43 Lakhs as against ₹ 5577.89 Lakhs in the FY 2021-22 primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations of the company for FY 2022-23 was increased to ₹ 6077.17 Lakhs as against ₹ 5506.51 Lakhs in the FY 2021-22. This increase was mainly due to increase in sales of our products.

Other Income: The other income of the company for FY 2022-23 was increased to ₹ 148.26 Lakhs as against ₹ 71.38 Lacs in the FY 2021-22. This increase was mainly due to increase in discount received.

Total Expenses

The total expenses (incl. Depreciation & Amortization Expenses and Financial Charges) for the FY 2022-23 was increased to ₹ 6101.85 Lacs as against ₹ 5630.81 Lacs in the FY 2021-22. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Material Consumed: The total Cost of Material Consumed for the FY 2022-23 was increased to ₹ 4489.05 Lacs as against ₹ 4325.61 lacs in the FY 2021-22. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Changes in Inventories: The Changes in Inventories for the FY 2022-23 was ₹ (38.04) Lakhs as against ₹ 55.32 Lakhs in the FY 2021-22. This was mainly due to increase in finished goods.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2022-23 was increased to ₹ 464.90 Lakhs as against ₹ 375.38 lakhs in the FY 2021-22. This increase was mainly due to increase in salaries and bonus.

Financial Charges: The Financial Charges for the FY 2022-23 was decreased to ₹ 138.27 Lakhs as against ₹ 142.74 Lakhs in the FY 2021-22. This decrease was mainly due to decrease in interest on secured loan.

Other Expenses: The Other Expenses for the FY 2022-23 was increased to ₹ 964.97 Lakhs as against ₹ 641.69 Lakhs in the FY 2021-22. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2022-23 was decreased to ₹ 82.70 Lakhs as against ₹ 90.06 Lakhs in the FY 2021-22. This decrease was mainly due to sale of plant and machinery.

Total Tax Expenses: The total tax expenses for FY 2022-23 was increased to ₹ 3.31 Lakhs as against ₹ (12.20) Lakhs in the FY 2021-22. This increase was mainly due to increase in Profit before Tax

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2022-23 was increased to ₹ 123.58 Lakhs as against ₹ (52.91) Lakhs in the FY 2021-22. This increase was mainly due to increase in volume of operation.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2022-23 has been increased to ₹ 120.27 Lakhs as against ₹ (40.71) Lakhs in the FY 2021-22. This increase was mainly due to increase in volume of operation.

Reason for Loss in FY 2021-22: The Company has incurred Profit before Tax (PBT) of ₹ (52.91) lakhs and Profit after Tax (PAT) of ₹ (40.71) during FY 2021-22. Major reasons for this loss are

- The Company acquired a factory in KINFRA Park at Kannur in 2018-19 and set up Kannur plant during FY 2019-20 which went into full-fledged commercial operation in the year 2022-23 due to the pandemic situation of Covid-19. During the FY 2020-21 & FY 2021-22, the company incurred additional depreciation, interest cost and operational cost with respect to Kannur Factory against which revenue from said factory had not been generated.

- During the above period, raw material (PVC Resin) prices were fluctuated exorbitantly. The company were not able to pass on the increase in raw material price to the market due to the frequent changes in PVC Resin price and competition pricing. This resulted in increased Raw Material Cost and lower margin.

- Moreover, the pandemic Covid situation forced for shut downs and lower sales volume resulted in lower profitability.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. ***Unusual or infrequent events or transactions***
   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***
   There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***
   Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 21 in the prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Expected Future changes in relationship between costs and revenues***
   Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***
   Changes in revenue in the last financial years are as explained in the part "Comparison of the Financial Performance" of above.

6. ***Total turnover of each major industry segment in which our Company operates***
   The Company is mainly engaged in manufacturing of uPVC Pipes and Rigid Electrical Conduits. Therefore, there are no separate reportable segments.

7. ***Status of any publicly announced New Products or Business Segment***
   Our Company has not announced any new product other than disclosed in this prospectus.

8. ***Seasonality of business***
   Our business is not seasonal in nature.

9. ***Competitive conditions***
   Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page 100 and 111 respectively of the prospectus.

10. ***Details of material developments after the date of last balance sheet i.e., March 31, 2024***
    Except as mentioned in this prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("**Materiality Policy**") in each case involving our Company, Promoters, Directors ("**Relevant Parties**"); or (vi) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company.*

For the period ended March 31, 2024, our total income for the year as per the Restated Financial Statements is ₹ 4,715.73 lakhs. Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and accordingly disclosed, as applicable:

a) *pending civil cases involving the Relevant Parties where the claim/ dispute amount, to the extent quantifiable, exceeds 10% of turnover as per the Restated Financial Information for the period ended March 31, 2024 i.e., ₹ 471.57 lakhs, or 5% of profit or loss after tax, as per the Restated Financial Statements of our Company for the period ended March 31, 2024 i.e., ₹ 7.12 lakhs, whichever is lower, or*

b) *where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, or*

c) *where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (i) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company,*

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 12.68 lakhs, which is 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2024, any outstanding dues exceeding ₹ 12.68 lakhs have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Our Company does not have any subsidiaries.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

Except as mentioned below, there are no outstanding criminal proceedings initiated by the Company:

1) **M/S Solve Plastic Product Pvt Ltd …… Complainant.**
V/s
Sivakumar …… Accused

Case No	CMP/7148/2023
Court/ Authority	Judicial First Class Magistrate Court II, Punalur
Case Details	The Complainant filed a complaint u/s 138 & 142 of the Negotiable Instrument Act, 1881 against the Accused. The Accused, proprietor of Sree Raagmith Enterprises in Chennai, deals in various products, including PVC pipes and electric conduits, and has a business relationship with the Complainant, receiving goods on credit basis in 2023. However, irregular payments have led to an unsettled balance of ₹ 3,18,193/- owed to the Complainant. A transaction dispute ensued when the Complainant made multiple payment requests to the Accused. Subsequently, the Accused issued a cheque on 30/05/2023 drawn from Union Bank, Chennai, to settle the due amount. However, the cheque dishonoured upon presentation due to insufficiency of funds, raising suspicions of potential fraudulent intent. In response, legal actions were taken, with the Complainant notifying the Accused of the dishonored cheque through a dated notice on 21/09/2023. Subsequent attempts to serve notice were marked "unclaimed,". The Complainant alleges deliberate malfeasance on the part of the Accused in issuing the cheque without adequate funds, aiming to deceive and harm the Complainant, constituting an offense under Section 138 of the Negotiable Instruments Act. As a result, the Complainant seeks legal redress and punishment for the Accused.
Case Status	The matter is pending
Amount Involved	₹ 3,18,193/-

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) **Tax Proceedings:**

(i) Direct Tax:

Nil

(ii) Indirect Tax:

Solve Plastic Products Limited

Date of Demand	Demand ID	Integrated Tax	Central Tax	State/UT Tax	Particulars
28/12/2023	ZD321223034367R	0	51,05,738	51,05,738	No Appeal has been preferred against the Demand. The matter is Pending.

(e) Other pending material litigations against the Company

Except as mentioned below, there are no outstanding litigations initiated against the Company:

1) The Secretary, Kollam Jilla PVC Products Workers Union …… Petitioner.
V/s
1. Labour Court, Near Collectorate, Kollam Cutchery PO., Kollam
2. M/s Solve Plastic Products Private Limited, Represented by its Managing Director
3. M/s Solve Plastic Products, Represented by its proprietor …… Respondents.

Case No.	OP(LC)/24/2019 and WP(C)/30721/2019
Court/ Authority	Labour Court, Kollam
Case Details	The case pertains to an industrial dispute between the Secretary of the Kollam Jilla PVC Products Workers Union and Solve Plastic Products Private Limited, alongside its affiliated entities. The dispute revolves around the termination of employment of four female workers, who were members of the Union, allegedly in retaliation for their association with the Union aimed at safeguarding their rights. Despite the Union's efforts to resolve the matter through various means, including legal recourse before the Labour Court, the Respondents remained non-compliant. Consequently, legal proceedings were issued, initially ruling in favor of the workers for their reinstatement with 50% back wages. However, subsequent appeals were filed and went rejected. Subsequently writ petition no.17387/2013 was filed with the Hon'ble High Court of Kerala, by respondent no. 2 & 3. The court passed an interim order and directed the Respondent no. 2 & 3 to pay ₹ 7,500/- each to the workmen. The Hon'ble Court vide its judgement dated 24.11.2016 set aside the order of the Respondent No.1 and directed to pay additional sum of ₹ 2,500/- each to the workmen and remitted the matter back to the Respondent no.1. Subsequently, the Respondent no.1 passed a final award dated 17.07.2009 holding that the retrenchment is valid and the workmen shall only be paid the retrenchment compensation. Hence this appeal demanding an interim compensation amount of ₹ 100,000/- each till the disposal of this case.
Case Status	This case is pending.

(f) Other pending material litigations filed by the Company

Except as mentioned below, there are no outstanding litigations initiated by the company:

1) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Ajith Thomson …… Defendant.

Case No	OS/486/2022
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, proprietor of 'Lotus Enterprises' operates as a retail merchant dealing in water pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the Defendant initiated orders for water pipes on a credit basis starting from 2020, but irregular payments commenced in 2021, resulting in an outstanding balance of ₹ 31,489/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 31,489/- along with 18% per annum interest, totalling ₹ 32,908/-. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present Suit.
Case Status	This case is Pending.
Amount involved	₹ 32,908/-

2) **M/S Solve Plastic Product Pvt Ltd ……. Plaintiff.**
V/s
Mr. Sathar Kunju Assanaru Kunju ……. Defendent.

Case No	OS/197/2023
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, proprietor of 'A.R ENTERPRISES', operates as a retail merchant dealing in water pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the Defendant initiated orders for water pipes on a credit basis starting from 2021, but irregular payments commenced in 5.3.2021, resulting in an outstanding balance of ₹ 30,177/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 30,177/- along with 18% per annum interest, totalling ₹31,536/-. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present Suit.
Case Status	This case is pending
Amount involved	₹ 31,536/-

3) **M/S Solve Plastic Product Pvt Ltd ……. Plaintiff.**
V/s
Mr. Sasidhara Kuruppu Syam ……. Defendant.

Case No	OS/495/2022
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, proprietor of 'Vellam Poyikail Traders', operates as a retail merchant dealing in water pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the Defendant initiated orders for water pipes on a credit basis starting from 2021, but irregular payments commenced in 2021, resulting in an outstanding balance of ₹ 32,449/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 32,449/- along with 18% per annum interest, totalling ₹ 33,910/-. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present Suit.
Case Status	This case is pending
Amount involved	₹ 33,910/-

4) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Alavi …… Defendant.

Case No	OS/491/2023
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The Defendant, proprietor of 'Alavees', dealing with electrical and plumbing equipment as a retailer. Has a business relationship with the plaintiff company, involving regular credit-based transactions since 2020. Defendant placed an order on 08.03.2021 for PVC pipes worth ₹ 4,61,823/- and solvent cement worth ₹ 127/-, with the total purchase amounting to ₹ 4,61,950/-. Plaintiff delivered the products after paying due taxes, and the defendant received goods worth ₹ 4,61,950/- on 08.03.2021, leaving an outstanding amount of ₹ 1,73,650/- Plaintiff issued a legal notice on 14.10.2022 regarding the default in payment. However, the defendant did not make any payments despite receiving the notice. Plaintiff seeks to recover the outstanding amount of ₹ 1,73,650/- along with 18% annual interest, totalling ₹ 2,57,692/-, from the defendant through legal action. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present Suit.
Case Status	This case is pending
Amount involved	₹ 2,57,692/-

5) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Ramesh Kumar …… Defendant.

Case No	OS/485/2022
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, proprietor of 'Punartham Traders', operates as a retail merchant dealing in water pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes on a credit basis starting from 2020, but irregular payments commenced in 2021, resulting in an outstanding balance of ₹ 30,318/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 30,318/- along with 18% per annum interest, totaling ₹ 31,683/-. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present Suit.
Case Status	This case is pending.
Amount involved	₹ 31,683/-

6) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Manoj. T …… Defendant.

Case No	OS/355/2023
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, proprietor of 'High Light Electricals & Plumbing', operates as a retail merchant dealing in PVC Pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes and other products on a credit basis starting from 2021, but irregular payments commenced in 11.08.2021, resulting in an outstanding balance of ₹ 39,590/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 39,590/- along with 18% per annum interest, totaling ₹ 44,334/-. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present Suit.
Case Status	This case is pending.
Amount involved	₹ 44,334/-

7) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Mashood …… Defendant.

Case No	OS/220/2023
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, proprietor of 'MKH Imperial', operates as a retail merchant dealing in water Pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes and other products on a credit basis starting from 2020, but irregular payments commenced in 10.06.2022, resulting in an outstanding balance of ₹ 84,200/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues except for ₹ 15,000/-. As a result, the plaintiff is entitled to recover the due amount of ₹ 69,200/- along with 18% per annum. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present Suit.
Case Status	This case is pending.
Amount involved	₹ 69,200/-

8) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Ajukumar …… Defendant.

Case No	OS/393/2022
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, proprietor of 'AMR Electricals & Plumbing', operates as a retail merchant dealing in water Pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes and other products on a credit basis starting from 2020, but irregular payments commenced in 12.07.2020, resulting in an outstanding balance of ₹ 43,325/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 43,325/- along with 18% per annum totalling to ₹ 45,275/-. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present Suit.
Case Status	This case is pending
Amount involved	₹ 45,275/-

9) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Ramachandran Jibi …… Defendant

Case No	OS/63/2024
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, proprietor of 'Puthusseriyil Traders', operates as a retail merchant dealing in PVC Pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes and other products on a credit basis starting from 2020, but irregular payments commenced in 12.02.2019, resulting in an outstanding balance of ₹ 24,196/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 24,196/- along with 18% per annum totalling to ₹ 45,862/-. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present Suit.
Case Status	This case is pending
Amount involved	₹ 45,862/-

10) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Peter …… Defendant.

Case No	OS/493/2023
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, proprietor of 'P and A Electricals and Plumbing', operates as a retail merchant dealing in Electrical and Plumbing equipment, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes and other products on a credit basis starting from 2020, but irregular payments commenced in 2021, resulting in an outstanding balance of ₹ 24,196/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 24,196/- along with 18% per annum totalling to ₹ 24,495/-. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present Suit.
Case Status	This case is pending
Amount involved	₹ 24,495/-

11) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Yadu Krishnan …… Defendant

Case No	OS/69/2023
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, proprietor of 'Poomthoppil Traders', is a retail merchant dealing in Water Pipes, electric conduits, House hold Appliances and other products. The plaintiff supplied water pipes to the defendant on credit basis, with a balance of ₹ 29113/- becoming due after irregular payments by the defendant from 01/04/2022. Despite numerous requests for payment, the defendant failed to clear the outstanding dues, leading to legal notices being sent on 09/10/2023. The plaintiff seeks to recover the due amount with interest at 18% per annum, totalling ₹ 30,861/-along with legal costs and any other relief deemed fit by the court.
Case Status	This case is pending
Amount involved	₹ 30,861/-

12) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Arshad …… Defendant

Case No	OS/503/2023
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff supplied merchandise to 'Sukriya Agencies', a retailer of Balco brand electrical conduits and water pipes, in response to orders from the defendant. After reviewing accounts from 01/04/2021 to 17/10/2022, it was found that the defendant owes ₹ 47,745 for purchased items. Despite efforts to request payment, the defendant ignored requests, leading to a legal notice dated 26/10/2022, which was refused by the defendant. The plaintiff seeks 18% interest from the date of the notice until realization of the outstanding amount. The suit is valued at ₹ 58,000 with other costs.
Case Status	This case is pending
Amount involved	₹ 58,000/-

14) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Syedoonath Musthafa. …… Defendant.

Case No	OS/228/2023
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff supplied merchandise to 'S H electricals and Sanitary house', a retailer of Balco brand electrical conduits and water pipes, in response to orders from the defendant. After reviewing accounts from 01/04/2019 to 29/12/2021, it was found that the defendant owes ₹ 2,15,760/- for purchased items. Despite efforts to request payment, the defendant ignored requests, leading to a legal notice dated 17/03/2022, which was refused by the defendant. The plaintiff seeks 18% interest from the date of the notice until realization of the outstanding amount. The suit is valued at ₹ 2,33,806/- with other costs.
Case Status	This case is pending
Amount involved	₹ 2,33,806/-

15) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Mr. Vipin …… Defendant.

Case No	OS/513/2023
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff supplied merchandise to 'We One Trading', a retailer of Balco brand electrical conduits and water pipes, in response to orders from the defendant. After reviewing accounts from 01/04/2022 to 15/03/2023, it was found that the defendant owes ₹ 3,55,387/- for purchased items. Despite efforts to request payment, the defendant ignored requests, leading to a legal notice dated 19/10/2023, which was refused by the defendant. The plaintiff seeks 18% interest from the date of the notice until realization of the outstanding amount, supported by detailed transaction accounts. The suit is valued at ₹ 4,04,113/- with other costs.
Case Status	This case is pending
Amount involved	₹ 4,04,113/-

16) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
New Bharath Tyres India Pvt Ltd …… Defendant.

Case No	OS/243/2023
Court/ Authority	Munsiff's Court, Punalur
Case Details	The defendant company represented by Mr. Mohan Zacharia Mathews, engaged in wholesale and retail vehicle tires. The transaction involved the plaintiff requiring four specific tires, agreed upon at ₹ 61,000/-, as per a purchase order dated 14/12/2022. The plaintiff transferred the amount on 16/12/2022, but the defendant neither acknowledged the payment nor delivered the tires, claiming issues with their bank. Despite payment verification by the plaintiff's bank, the defendant did not respond to requests for refund. The Plaintiff vide letter dated 03/01/2023 demanded the refund. The plaintiff seeks to recover the sum along with 18% interest, initiating legal action due to the lack of response. The suit is valued at ₹ 65,575/- with specified court fees.
Case Status	This case is pending
Amount involved	₹ 65,575/-

17) **M/S Solve Plastic Product Pvt Ltd ……. Complainant.**
V/s
Mr. Solomon Abraham ……. Accused.

Case No	ST/55/2024
Court/ Authority	Munsiff's Court, Punalur
Case Details	The complainant, is represented by its Managing Director and authorized Public Relations Officer. The accused, proprietor of 'ATB Enterprises', engaged in retail trade of water pipes and electric conduits, maintains a business relationship with the complainant, conducting credit transactions. The accused received goods from the complainant in 2023 on a credit basis, resulting in an irregular payment pattern and a balance of ₹ 1,97,797 due. Despite multiple requests for payment the accused issued a cheque dated 30/05/2023 worth ₹ 1,97,797/-. However, the cheque was dishonored on 07.10.2023 due to 'insufficient funds'. Subsequently, the complainant issued a notice dated 26/10/2023 demanding the due amount, which the accused failed to pay till date. Alleging that the accused issued the cheque maliciously without adequate funds to defraud, constituting a violation under Section 138 of the Negotiable Instruments Act, 1881 the complainant seeks legal action.
Case Status	This case is pending
Amount involved	₹ 1,97,797/-

18) M/S Solve Plastic Product Pvt Ltd ……. Plaintiff.
V/s
Mr. Shaji Varghese ……. Defendant.

Case No	OS/146/2022
Court/ Authority	Munsiff's Court, Punalur
Case Details	The Defendant was employed driver of the plaintiff. There was a misappropriation of products manufactured were found out and on enquiry defendant's involvement was brought out and subsequently FIR was lodged and a domestic enquiry was conducted and found the defendant guilty and removed from service. During the suspension period the defendant was paid allowance of ₹ 45,285/-. However, since the defendant was found guilty and removed from service, the Plaintiff seeks to recover the said amount. The plaintiff also alleged that due to defendant's rash and negligent driving the vehicle met with accident in two occasions and the defendant agreed to pay expenses incurred thereto. From March 2019 till December 2019 an amount of ₹ 18,275/- was recovered from the defendant's salary and balance amount due comes to ₹ 32,585/- to be recovered. Despite numerous requests for payment, the defendant failed to clear the outstanding dues, leading to legal notices being sent on 26.04.2021. The plaintiff seeks to recover the due amount with interest at 18% per annum, totalling ₹ 90,550/-, along with legal costs and any other relief deemed fit by the court.
Case Status	This case is pending
Amount involved	₹ 90,550/-

19) M/S Solve Plastic Product Pvt Ltd …… Plaintiff.
V/s
Mr. T. S. Sreejith …… Defendant.

Case No	OS/371/2022
Court/ Authority	Munsiff's Court, Punalur
Case Details	The defendant, who was employed as the unit manager of the Plaintiff's Edamon unit, was found to have misappropriated products manufactured by the Plaintiff. After an investigation, the defendant's involvement was brought out, and subsequently FIR was lodged. The defendant was found guilty in a domestic enquiry and was removed from service. The company paid the defendant allowances during the suspension period, amounting to ₹ 61,657/-. However, since the defendant was found guilty and removed from service, the plaintiff seeks to recover the said amount. Despite several requests, the defendant did not repay the amount, and the plaintiff was forced to issue a legal notice demanding the amount. The defendant acknowledged the notice, but raised false and frivolous contentions. The plaintiff seeks a decree allowing the company to recover a total sum of ₹ 67,975/- with 18% interest on the principal of ₹ 61,657/- along with other costs.
Case Status	This case is pending
Amount Involved	₹ 67,975/-

21) M/S Solve Plastic Product Pvt Ltd …… Plaintiff.
V/s
Mr. Ashraf …… Defendant.

Case No	O.S. No. 116/2020
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, a proprietor of 'Kings Electrical & Plumbing', operates as a retail merchant dealing in water pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes and other products on a credit basis starting from 26/10/2018, but irregular payments commenced on 20/06/2019, resulting in an outstanding balance of ₹ 95,406/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 95,406/- along with 18% per annum interest, totalling to ₹ 1,12,580/. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present suit.
Case Status	This case is pending
Amount involved	₹ 1,12,580/-

22) M/S Solve Plastic Product Pvt Ltd …… Plaintiff.
V/s
Mr. Jayaprakash …… Defendant.

Case No	O.S.No.100104/2024
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, a proprietor of 'Jaladhi Agencies', operates as a retail merchant dealing in PVC pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes and other products on a credit basis starting from 2020, but irregular payments commenced on 29/03/2019, resulting in an outstanding balance of ₹ 34,295/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 34,295/- along with 18% per annum interest and other costs. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present suit.
Case Status	This case is pending
Amount involved	₹ 34,295/-

23) M/S Solve Plastic Product Pvt Ltd …… Plaintiff.
V/s
Mr. AR Ramabhadran …… Defendant.

Case No	O.S.No. 117/2020
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, is represented by its Managing Director in the present suit against the defendant. The defendant, a proprietor of 'Tiles House and Sanitary', operates as a retail merchant dealing in PVC pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes and other products on a credit basis. From 14th June 2018, the outstanding balance was of ₹ 40,072/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 40,072/- along with 18% per annum interest, totaling to ₹ 47,284/-. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present suit.
Case Status	This case is pending
Amount involved	₹ 47,285/-

24) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
V.C.Johnson …… Respondent

Case No	OS/335/2021
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, represented by its Managing Director in the present suit against the defendant V.C. Johnson, a sales executive of the Plaintiff Company. He was in-charge of the products of the Plaintiff at the retail shops of Kannur, Malapuram. He had collected the bills and remit it to the plaintiff company. On verification of the Accounts it could be seen that the Defendant has not remitted the amount actually to be deposited to the Plaintiff Company amounting to ₹1,24,573/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 1,87,390/- including 18% per annum interest and other costs.
Case Status	The case is pending.
Amount Involved	₹ 1,87,390/-

25) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
Murugan Esakki …… Defendant.

Case No	OS 348/2021
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, represented by its Managing Director in the present suit against the defendant Murugan Esakki, a retail merchant dealing in PVC pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes and other products on a credit basis, but irregular payments resulted in an outstanding balance of ₹ 1,46,917/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 1,46,917/- including 18% per annum interest from the date of suit till the date of decree and 6% per annum till realization. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present suit.
Case Status	This case is pending
Amount Involved	₹ 1,46,917/-

26) **M/S Solve Plastic Product Pvt Ltd …… Plaintiff.**
V/s
K Mosses ……..Respondent

Case No	OS/353/2021
Court/ Authority	Munsiff's Court, Punalur
Case Details	The plaintiff, represented by its Managing Director in the present suit against the defendant K Mosses, a retail merchant dealing in PVC pipes, electric conduits, and related products, having a business relationship with the plaintiff. The transaction history reveals that the defendant initiated orders for water pipes and other products on a credit basis, but irregular payments resulted in an outstanding balance of ₹ 85,465/- owed to the plaintiff. Despite numerous requests and legal notice for payment, the defendant failed to clear the outstanding dues. As a result, the plaintiff is entitled to recover the due amount of ₹ 85,465/- including 12% per annum interest from the date of suit till the date of decree and 6% per annum till realization. The plaintiff seeks to recover the outstanding amount from the defendant along with interest through the present suit.
Case Status	This case is pending
Amount Involved	₹ 85,465/-

II. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters and Directors

There are no outstanding criminal proceedings against the Promoters & Directors of the Company:

b. Criminal proceedings filed by the Promoters and Directors

There are no outstanding litigations initiated by the Promoters & Directors.

c. Actions by statutory and regulatory authorities against the Promoters & Directors Of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

d. **Tax Proceedings: Proceedings against the Promoters & Directors**.

Direct Tax:

1) NARAYANA KURUP ASOKAN

A.Y	Section Code	Date of Demand	Amount	Particulars
2020-21	154	12-05-2021	725	No Appeal has been preferred against the Demand. The matter is Pending.

Indirect Tax:

Nil

e. Other pending material litigations against the Promoters & Directors of the company

There are no outstanding litigations initiated against the Promoters and Directors.

f. Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Promoters and Directors.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

(a) Criminal proceedings against the Group Companies

There are no outstanding criminal proceedings initiated against the group companies.

(b) Criminal proceedings filed by the Group Companies

There are no outstanding criminal proceedings initiated by the group companies.

(c) Actions by statutory and regulatory authorities against the Group Companies

There are no outstanding Tax Proceedings against the group companies.

(d) Tax Proceedings: Proceedings against the Group Companies.

Direct Tax: -

Nil

Indirect Tax:

Nil

(e) Other pending material litigations against the Group Companies

There are no outstanding litigations initiated against the group companies.

(f) Other pending material litigations filed by the Group Companies

There are no outstanding litigations initiated by the group companies.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors outstanding amount as on March 31, 2024:

Name	No. of Creditors	Balance as on March 31, 2024 (₹ in lakhs)*
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	7	24.19
Total Outstanding dues to Creditors other than MSME#	12	229.33

** The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"*

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "***Financial Statements as Restated***" beginning on pages 181 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 212 of this prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on March 09, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on March 12, 2024 authorized the Issue.

c) Our Company has received an in-principle approval from the NSE dated July 22, 2024 for listing of Equity Shares issued pursuant to the Issue.

d) Our Company's ISIN is **"INE0U0201016"**.

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Solve Plastic Products Private Limited"	09-08231	Companies Act, 1956	Registrar of Companies, Kerala	October 04, 1994	Till Cancelled
Certificate of Incorporation consequent upon conversion from Private Limited to Public Company from "Solve Plastic Products Private Limited" to "Solve Plastic Products Limited"	U25209KL1994PLC008231	Companies Act, 2013	Registrar of Companies, Central Processing Centre	March 05, 2024	Till Cancelled

III. Business Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-KL-06-0001943	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	November 23, 2020	Till Cancelled
Certificate of Importer-Exporter Code	1096002833	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	July 18, 1996	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Provident Fund Registration	KRKLM0016284000	The Employees Provident Fund Act, 1952	Employees Provident Fund Organization	February 16, 2015	Till Cancelled
Employees State Insurance Registration	48000099190000205	The Employees State Insurance Act, 1948	Employees State Insurance Corporation, Sub-Regional Office	October 27, 2010	Till Cancelled
Government Purchase Enlistment Certificate	NSIC/KER/GP/19 (370)/2012-13	Public Procurement Policy for Micro & Small Enterprises Order 2012	The National Small Industries Corporation Limited	March 31, 2024	March 30, 2026
FIEO Membership	KRL/29/2019-20	Foreign Trade Policy	Federation of Indian Export Organisations	April 21, 2024	March 31, 2025

IV. Operation Related Approvals

(a) PMC/XIII/690, Punalur, Tholikode P.O., Kollam – 691333, Kerala

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Trade License	BFIF02-M020300-00019-2024	The Kerala Municipality Act, 1994	Punalur Municipality	April 01, 2024	March 31, 2025
Factory License	D04/CHR/11/472/2010	The Factories Act, 1948 and The Kerala Factories Rules, 1957	Department of Factories and Boilers, Government of Kerala	January 31, 2024	December 31, 2024
Consent to Operate	PCB/KO/CTO/R4/ 471/2023	The Water (Prevention & Control of Pollution) Act, 1974; The Air (Prevention & Control of Pollution) Act, 1981; The Environment (Protection) Act, 1974	Kerala State Pollution Control Board	July 28, 2023	June 30, 2028
Certificate of Stability	Permit No.: T/37/2009 Reg. No.: CP/0009/2021	The Factories Act, 1948	M. Sajeevkumar, Chartered Engineer & Competent Person vide Section 2(ca) of the Factories Act, 1948	June 14, 2022	June 13, 2027
Fire No Objection Certificate	FRSPLR/430/2024	Fire Prevention and Fire Safety requirements in accordance with Section 18	Office of the Fire & Rescue Station, Punalur	June 29, 2024	June 28, 2025
IS 9537 : PART 3 : 1983	CM/L-No. 6119863	BIS Act, 2016	Bureau of Indian Standards	December 19, 2023	January 31, 2025
MSME Zed Bronze Certificate	18082023_054892	MSME Sustainable (ZED) Certification Scheme	Ministry of Micro, Small and Medium Enterprises, Government of India	August 18, 2023	August 17, 2026

(b) TP/XIII/707&708, Papannoor Road, Edamon, Kollam – 691307, Kerala

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Trade License	JC-1/1527/2024-25(25)	The Kerala Panchayat Raj Act, 1994	Thenmala Gram Panchayat	May 06, 2024	March 31, 2025
Factory License	D04/CHR/11/455/2008	The Factories Act, 1948 and The Kerala Factories Rules, 1957	Department of Factories and Boilers, Government of Kerala	October 25, 2023	December 31, 2024
Consent to Operate	PCB/KO/CTO/R4/343/2023	The Water (Prevention & Control of Pollution) Act, 1974; The Air (Prevention & Control of Pollution) Act, 1981; The Environment (Protection) Act, 1974	Kerala State Pollution Control Board	August 04, 2023	June 30, 2028
Certificate of Stability	Permit No.: 237/2018 Reg. No.: CP/0009/2021	The Factories Act, 1948	M. Sajeevkumar, Chartered Engineer & Competent Person vide Section 2(ca) of the Factories Act, 1948	June 14, 2022	June 13, 2027
IS 4985 : 2021	CM/L-No. 4746072	BIS Act, 2016	Bureau of Indian Standards	May 08, 2024	June 30, 2025
MSME Zed Bronze Certificate	05082023_026231	MSME Sustainable (ZED) Certification Scheme	Ministry of Micro, Small and Medium Enterprises, Government of India	August 05, 2023	August 04, 2026

(c) 14/414E, Kooveri, Nadukani, Kannur - 670142, Kerala

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Factory License	N/D20/TLP/02/1330/2015	The Factories Act, 1948 and The Kerala Factories Rules, 1957	Department of Factories and Boilers, Government of Kerala	October 25, 2023	December 31, 2024
Consent to Operate	KSPCB/KN/ICO/10057383/VAR/2024	The Water (Prevention & Control of Pollution) Act, 1974; The Air (Prevention & Control of Pollution) Act, 1981; The Environment (Protection) Act, 1974	Kerala State Pollution Control Board	February 03, 2024	September 30, 2025
Certificate of Stability	Permit No.: N/D20/TLP/02/1330/2015 Reg. No.: CP/0009/2021	The Factories Act, 1948	M. Sajeevkumar, Chartered Engineer & Competent Person vide Section 2(ca) of the Factories Act, 1948	July 27, 2022	July 26, 2027
IS 4985 : 2021	CM/L-No. 6400105797	BIS Act, 2016	Bureau of Indian Standards	December 12, 2023	January 22, 2025

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
MSME Zed Bronze Certificate	17112022_006922	MSME Sustainable (ZED) Certification Scheme	Ministry of Micro, Small and Medium Enterprises, Government of India	November 17, 2022	November 16, 2025

(d) 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Tirunelveli – 627813, Tamil Nadu

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Trade License	35	Tamil Nadu Panchayat Raj, 1994	Rural Development & Panchayat Raj, Karkudi Village Panchayat	June 25, 2024	March 31, 2025
Factory License	TVL03399	The Factories Act, 1948 and The Tamil Nadu Factories Rules, 1950	Directorate Industrial Safety & Health, Government of Tamil Nadu	October 03, 2023	December 31, 2024
Consent to Operate	2307254284707	The Water (Prevention & Control of Pollution) Act, 1974; The Air (Prevention & Control of Pollution) Act, 1981; The Environment (Protection) Act, 1974	Tamil Nadu Pollution Control Board	August 18, 2023	March 31, 2033
Certificate of Stability	Approval No.: III/7689/2022 Certify No.: 45/2023	The Factories Act, 1948	Er. M. Senthil Marimuthu, PWD Class 1-A Panel Engineer, Competent Person for Inspecting Factory Buildings	March 03, 2023	March 02, 2026
Fire No Objection Certificate	2862/அ/2024	Fire Prevention and Fire Safety requirements in accordance with Section 18	Tamil Nadu Fire & Rescue Department, Tirunelveli	May 09, 2024	May 08, 2025
IS 3419 : 1988	CM/L-No. 6700064515	BIS Act, 2016	Bureau of Indian Standards	November 20, 2023	January 10, 2025
IS 9537 : PART 3 : 1983	CM/L-No. 4594681	BIS Act, 2016	Bureau of Indian Standards	April 15,2024	May 31, 2025
MSME Zed Bronze Certificate	10012024_151631	MSME Sustainable (ZED) Certification Scheme	Ministry of Micro, Small and Medium Enterprises, Government of India	January 10, 2024	January 09, 2027

V. Tax Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AACCS7084B	Income Tax Act, 1961	Income Tax Department	February 28, 2013	Till Cancelled
Tax Deduction Account Number [TAN]	TVDS02000F	Income Tax Act, 1961	Income Tax Department	September 02, 2005	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Goods and Service Tax – Kerala	32AACCS7084B1ZN	Kerala Goods and Services Act, 2017	Goods and Services Tax Department	November 02, 2022	Till Cancelled
Goods and Service Tax – Tamil Nadu	33AACCS7084B1ZL	Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax Department	August 04, 2023	Till Cancelled

VI. Quality Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
ISO 9001:2015 for manufacturing of UPVC Pipes and Electrical Conduits	101204/SOL09A	Quality Management System	RIR Certification Private Limited	July 22, 2022	July 21, 2025

VII. Intellectual Property Related Approvals

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto
	1272369	17	Device	March 12, 2004	March 12, 2034
BALCO	1960505	17	Word	May 04, 2010	May 04, 2030

VIII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- Our company is in process of applying for change of name from "Solve Plastic Products Private Limited" to "Solve Plastic Products Limited" in all government and other approvals except PAN, TAN, GSTN, NSIC, MSME, ESIC, EPF.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held 9th March, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on 12th March, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. Our Company has received In-principal approval from NSE vide their letter dated July 22, 2024 to use the name of NSE in this prospectus for listing of the Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.

4. Our Board has approved the Prospectus through its resolution dated August 07, 2024.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this prospectus.

- Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

  - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.

  - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***EMERGE Platform of National Stock Exchange of India Limited***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated July 15, 2024 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

  Our Company is incorporated under the Companies Act, 1956 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

  The post issue paid up capital (Face Value) of the company will be ₹ 4.37 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

- ***Net-worth: Positive Net-worth.***

  As per restated financial statements, the net-worth of the company is ₹ 4.39 crores as on March 31, 2024. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

  Our Company was incorporated on October 04, 1994 and having a track record of more than 3 years.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:***

  Our company is having operating profit, details are mentioned as below

(₹ in Lakhs.)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Profit Before Tax	144.66	123.58	(52.91)
Add: Depreciation	77.06	82.70	90.06
Add: Interest	133.33	135.77	138.76
Less: Other Income	96.60	148.26	71.38
Operating Profit (earnings before interest, depreciation, and tax) from operations	**258.45**	**193.79**	**104.53**

- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies

- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

Disclosure:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Prospectus

- There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in the Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED AUGUST 07, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE

THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on May 03, 2024 and the Underwriting Agreement dated July 15, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated July 15, 2024 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Kerala*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3905 dated July 22, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME EMERGE Platform of NSE. Our Company has obtained In-principle approval from NSE by way of its letter dated July 22, 2024 for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

After getting in-principal approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ernakulam.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. NS Sharma Associates,** Chartered Accountants, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, ***"Statement of Possible Tax Benefits"*** and ***"Financial Statements as Restated"*** on page no. 97 and page no. 181 of this prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 62 of this prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled ***"Capital Structure"*** beginning on page 62 of this prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Integrated Registry Management Services Private Limited"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated April 15, 2024 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed **Divya Ajnthakumari**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Divya Ajnthakumari
Solve Plastic Products Limited
Door No XIII/690/Abctholicode Punalur,
Kollam, Kerala- 691333, India.
Contact No: +91 99956 31001
Email ID: cs@balcopipes.com
Website: www.balcopipes.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this prospectus and hence there are no pending investor complaints as on the date of this prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % 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
1	Ambo Agritec Limited (BSE SME)	10.20	30/-	02/12/2022	40.10	19.83 [-3.23]	3.70 [-5.50]	-4.70 [0.16]
2	Arham Technologies Limited (NSE EMERGE)	9.58	42/-	15/12/2022	60.00	63.10 [-2.49]	20.83 [-7.45]	92.62 [1.01]
3	Indong Tea Company Limited (BSE SME)	13.01	26/-	21/02/2023	20.80	-44.46 [-4.05]	-11.58 [1.74]	-23.08 [7.05]
4	ITCONS E-Solutions Limited (BSE SME)	8.67	51/-	13/03/2023	46.99	-0.51 [3.30]	-21.57 [7.53]	3.04 [14.36]
5	Alphalogic Industries Limited (BSE SME)	12.88	96/-	14/07/2023	96.00	84.32 [-1.12]	209.69 [0.62]	136.67 [8.06]
6	Holmarc Opto-Mechatronics Limited (NSE EMERGE)	11.40	40/-	25/09/2023	65.25	181.63 [-2.00]	166.38 [8.51]	125.38 [12.31]
7	Presstonic Engineering Limited (NSE EMERGE)	23.31	72/-	18/12/2023	140.00	146.11 [2.87]	69.51 [2.82]	59.44 [9.56]
8	HRH Next Services Limited (NSE EMERGE)	9.57	36/-	03/01/2024	41.00	18.47 [0.84]	-15.83 [4.39]	-11.11 [11.59]
9	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
10	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	N. A.	N. A.

Status as on 06-08-2024

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.

3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.

4. N.A. – Period not completed

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30th calendar day from listing day			Nos. of IPOs trading at premium – 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium – 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	7	73.34	N. A	1	1	3	1	1	1	1	1	2	1	1
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	N. A	2	N. A	N. A
2024-25	1	28.05	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Status as on 06-08-2024

*The Lead Manager associated with the Offer have handled **25 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.*

Type	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	Total
SME IPO	1	5	12	7	25
Main Board IPO	-	-	-	-	-
Total	**1**	**5**	**12**	**7**	**25**
Issue closed Below Issue Price on Listing Day	-	-	5	2	7
Issue closed above Issue Price on Listing Day	1	5	7	5	18

Status as on 06-08-2024

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on 9th March, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on 12th March, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 281 of this prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *"**Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 180 and 281 respectively, of this prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is **₹91/-** per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***"Basis for Issue Price"*** beginning on page 90 of this prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 281 of this prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated March 05, 2024, between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated March 14, 2024 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this prospectus will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs.1,00,000 (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	**AUGUST 13, 2024**
ISSUE CLOSES ON	**AUGUST 16, 2024**

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and EMERGE Platform of NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***"Capital Structure"*** beginning on page 62 of this prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 281 of this prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the EMERGE Platform of NSE.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein M/s. Black Fox Financial Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE SME for a minimum period of three (3) years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 53 of this prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Kerala***.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital would be less than ten crore rupees, issue shares to the public and propose to list the same on the EMERGE Platform of NSE. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 252 and 260, respectively, of this prospectus.

The present Issue of 13,02,000 Equity Shares at an issue price of ₹**91/-** each aggregating to ₹ **1,184.82** Lakhs by our Company. The Issue and the Net Issue will constitute 29.81% and 28.30%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	12,36,000 Equity Shares	66,000 Equity Shares
Percentage of Issue Size available for allocation	94.93% of the Issue Size	5.07% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,200 Equity Shares each. For further details please refer to *"Basis of Allotment"* under Section titled ***"Issue Procedure"*** beginning on page 260 of this prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	**For Other than Retail Individual Investors:** 2,400 Equity Shares at Issue price of ₹**91/-** each so that the Application Value exceeds ₹2,00,000. **For Retail Individuals:** 1,200 Equity Shares at Issue price of ₹**91/-** each.	66,000 Equity Shares @ ₹91/- each
Maximum Application Size	**For Other than Retail Individual Investors:** 12,36,000 Equity Shares at Issue price of ₹**91/-** each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) **For Retail Individuals Investors:** 1,200 Equity Shares at Issue price of ₹**91/-** each.	66,000 Equity Shares @ ₹91/- each
Trading Lot	1,200 Equity Shares	1,200 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	**100% at the time of application**	**100% at the time of application**

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***"Issue Structure"*** beginning on page 258 of this Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and
b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***"The Issue"*** on page no. 49 of this Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	August 13, 2024
Issue Closing Date	August 16, 2024
Finalisation of Basis of Allotment with NSE EMERGE	August 19, 2024
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	August 20, 2024
Credit of Equity Shares to demat accounts of the Allottees	August 20, 2024
Commencement of trading of the Equity Shares on NSE EMERGE	August 21, 2024

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the **"General Information Document"**), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice.** Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE (www.nseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*
*** Application forms will also be available on the website of the NSE (www.nseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

i. Minors (except through their Guardians)
ii. Partnership firms
iii. Foreign Nationals (except NRIs)
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Retail Individual Applicants:**
   The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, ***they can make Application only upto 1,200 Equity Shares***.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs**):
   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. **Minimum Bid Lot:** 1,200 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 50 (fifty).

b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

   Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

c) The allotment of specified securities to applicants other than retail individual investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Notes on Allotment Process

Receipt & Validation of Bid data:
- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:
- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.

- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Retail Individual investors who are applying with value less than Rs. 2 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Retail category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)
Lot size: 1000 shares
Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]-[7]
(1)	(2)	(3) = (1*2)	(4)	(5) = 75000 * (4)/100	(6) = (5)/(2)	(7)	(8)	(9)	(10) = (9) * (7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
   a. Prepare the Net Valid Data (excluding technical rejections, if any)
   b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
      i. Share Category (i.e., lot size)
      ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
      iii. PAN
   c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
   d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
   e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
   f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

- Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A

banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of **₹91/-** per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of

such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;

- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process wherein 66,000 Equity Shares shall be reserved for Market Maker and 12,36,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	August 13, 2024
Issue Closing Date	August 16, 2024
Finalisation of Basis of Allotment with NSE EMERGE	August 19, 2024
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	August 20, 2024
Credit of Equity Shares to demat accounts of the Allottees	August 20, 2024
Commencement of trading of the Equity Shares on NSE EMERGE	August 21, 2024

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws*

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form
All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications
All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay
The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications
In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications
In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications
An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,200;
- Category not ticked;
- Multiple Applications as defined in this prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in this prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the

extended time is permitted by NSE.

- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (Three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (Three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated July 15, 2024 with Lead Manager. For Further information, please refer section ***"General Information"*** beginning from page no 53 of this prospectus.
b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of Issue Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further issue of securities shall be made till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider

them similar to non-ASBA applications while finalizing the basis of allotment.

8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated March 05, 2024 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated March 14, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0U0201016"**.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013 (COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SOLVE PLASTIC PRODUCTS LIMITED

**Amended at the EGM held on 12/03/2024*
(Conversion of Private Limited Company to Public Limited Company)

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I 1. In these regulations—

a) "The Act" means the Companies Act, 2013,
b) "The Company" means SOLVE PLASTIC PRODUCTS LIMITED

**Amended at the EGM held on 12/03/2024*

c) "The Seal" means the common seal of the company.
d) "The Year" means 1st April to 31st March respectively.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act,2013 "Public company" means a company which—
(a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

**Amended at the EGM held on 12/03/2024*

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. ***Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.***

**Amended at the EGM held on 12/03/2024*

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) ***The Company agrees to issue certificates within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;***

**Amended at the EGM held on 12/03/2024*

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
(iii) ***sub-division/consolidation of share certificates shall be made pursuant to the consent of Board of Directors.***

**Amended at the EGM held on 12/03/2024*

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(i) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(ii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths

of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

**Amended at the EGM held on 12/03/2024*

10. Dematerialization of Shares

I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.

VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

**Amended at the EGM held on 12/03/2024*

Lien

11. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

**Amended at the EGM held on 12/03/2024*

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;

(v) That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

**Amended at the EGM held on 12/03/2024*

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) ***Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.***

(d) ***The common form of transfer shall be used by the Company.***

**Amended at the EGM held on 12/03/2024*

23. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and

consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(b) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(c) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(d) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(e) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(f) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

****Amended at the EGM held on 12/03/2024***

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:

1. SUDHEER KUMAR BALAKRISHNAN NAIR
2. SUSIL BALAKRISHNAN NAIR

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

****Amended at the EGM held on 12/03/2024***

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**Amended at the EGM held on 12/03/2024*

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

69. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

71. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

75. Subject to the provisions of the Act,—

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

77. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued

on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

**Amended at the EGM held on 12/03/2024*

Accounts

87. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 2nd Floor, BALCO Building, XXIX/456, Powerhouse Ward, Tholicode, Pathanapuram, Kollam, Kerala - 691333, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.balcopipes.com from the date of the prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated May 03, 2024 entered into among our Company and the Lead Manager.
2. Agreement dated April 15, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated March 05, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated March 14, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement July 23, 2024 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated July 15, 2024 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated July 15, 2024 between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated October 04, 1994 and March 05, 2024 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated March 09, 2024 and March 12, 2024 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. Peer Review Auditors Report dated August 01, 2024 on Restated Financial Statements of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. Copy of Statement of tax benefits dated August 01, 2024, from the Statutory Auditor included in this prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor M/s. Ranjith Karthikeyan Associates LLP, Chartered Accountants, vide their certificate dated August 01, 2024.

9. In-principle listing approval dated July 22, 2024 from National Stock Exchange of India Limited for listing the Equity Shares on the EMERGE Platform of NSE.

10. Due Diligence certificate dated August 07, 2024 submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sudheer Kumar Balakrishnan Nair
Managing Director
DIN: 00858893

Date: 07/08/2024

Place: Punalur

Solve Plastic Products Limited PUNALUR 691333

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Susil Balakrishnan Nair
Whole Time Director
DIN: 00949872

Date: 07/08/2024

Place: Ernakulam

Solve Plastic Products Limited PUNALUR 691333

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Aravind Sudheer Kumar
Executive Director
DIN: 08382035

Date: 07/08/2024

Place: Punalur

Solve Plastic Products Limited PUNALUR 691333

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Shankar Sudheer Kumar
Executive Director
DIN: 09798788

Date: 07/08/2024

Place: Punalur

Solve Plastic Products Limited PUNALUR 691333

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Solve Plastic Products Limited PUNALUR 691333

Govind Vinodkumar
Executive Director
DIN: 09798804

Date: 07/08/2024

Place: Ernakulam

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Balakrishnan Nair
Non-Executive Director
DIN: 02449135

Date: 07/08/2024

Place: Punalur

Solve Plastic Products Limited PUNALUR 691333

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Keshav Mohan
Non-Executive Director
DIN: 05003113

Solve Plastic Products Limited PUNALUR 691333

Date: 07/08/2024

Place: Adur

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Solve Plastic Products Limited PUNALUR 691333

Deepthi Santhakumary
Non-Executive Director
DIN: 08592096

Date: 07/08/2024

Place: Punalur

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Solve Plastic Products Limited PUNALUR 691333

Dineshchandran Ramachandran Nair Sarojiniamma
Independent Director
DIN: 02299329

Date: 07/08/2024

Place: Kollam

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Solve Plastic Products Limited PUNALUR 691333

Biju Divakaran Nair
Independent Director
DIN: 07516361

Date: 07/08/2024

Place: Ernakulam

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Solve Plastic Products Limited PUNALUR 691333

Suresh K Pillai
Independent Director
DIN: 10512257

Date: 07/08/2024

Place: Thiruvananthapuram

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Solve Plastic Products Limited PUNALUR 691333

Narayana Kurup Asokan
Independent Director
DIN: 01348861

Date: 07/08/2024

Place: Ernakulam

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:



Divya Ajnthakumari
Company Secretary & Compliance Officer



Date: 07/08/2024

Place: Thiruvananthapuram

DECLARATION

I 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 regulations or guidelines 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 this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Prasad Kizhakkematta Ppallil
Chief Financial Officer

Date: 07/08/2024

Place: Kollam

Solve Plastic Products Limited PUNALUR 691333