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Fixed Price Issue



SOLVE PLASTIC PRODUCTS LIMITED (Formerly Solve Plastic Products Private Limited)

Corporate Identity Number: U25209KL1994PLC008231, Date of Incorporation: October 04, 1994

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala- 691333, India	2 nd 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

Type of Issue	Fresh Issue Size No of shares/ Amount	OFS Size	Total Issue Size No of shares/ Amount	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). For more information, please refer section "Issue Structure" beginning on Page 258 of the Prospectus.

These equity shares are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") and the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

OFS: Offer for Sale

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

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band - Fixed Price Issue*	₹ 91/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	1,200 Equity Shares
Bid/Offer Opens On	August 13, 2024
Bid/Offer Closes On	August 16, 2024
Finalization of Basis of Allotment	August 19, 2024
Initiation of Refunds / unblocking of ASBA Accounts	August 20, 2024
Credit of Equity Shares to Demat accounts of Allottees	August 20, 2024
Commencement of trading of Equity Shares	August 21, 2024

*For details of basis of issue price, please refer to "Basis for Issue Price" beginning on page 90 of the Prospectus.

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

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A FRESH ISSUE OF EQUITY SHARES		

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of 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 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 involves 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 Issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity Shares 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 contents of the Prospectus. Specified attention of the investors is invited to the section titled “**Risk Factors**” beginning on page no. 21 of the Prospectus and on page no. 10 of this Abridged Prospectus.

PROCEDURE

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e., www.nseindia.com and the LM (www.finshoregroup.com) and the Company (www.balcopipes.com).

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	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]
2	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]
3	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]
4	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]
5	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]
6	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]
7	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

Names of Lead Manager	FINSHORE MANAGEMENT SERVICES LIMITED Telephone: +91 33 22895101, 46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: info@finshoregroup.com
Name of the Market Maker	BLACK FOX FINANCIAL PRIVATE LIMITED Telephone: +91 11 41611745 Contact Person: Mr. Suresh Bohra Email: suresh@blackfoxindia.com
Name of Registrar to the Issue	INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED Telephone: +91 80-23460815/816/817/818 Contact Person: Mr. S. Giridhar Email: smeipo@integratedindia.in
Name of Statutory Auditor	“M/s. Ranjit Karthikeyan Associates LLP” Chartered Accountants

Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	<i>You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see the section titled "Issue Procedure" beginning at page no. 260 of the prospectus.</i>
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Sudheer Kumar Balakrishnan Nair	Individual	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	Individual	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.	Balakrishnan Nair	Individual	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. 6 th January, 2024.
4.	Govind Vinodkumar	Individual	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 6 th January 2024.
5.	Aravind Sudheer Kumar	Individual	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 6 th January 2024.

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
6.	Shankar Sudheer Kumar	Individual	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 6 th January, 2024 and is also a member of Stakeholder Relationship Committee.

For further details, please refer to chapter “Our Promoter and Promoter Group” beginning on page no. 168 of the prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

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.

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, Pappanoor 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.

(For Detailed information, please refer to chapter titled “Our Business” beginning from page no. 131 of this prospectus)

Our Product Offering:

- Rigid PVC Electrical Conduits
- uPVC Pipes
- Fittings & Accessories
- Solvent Cement
- Water Tanks
- Garden Hoses

Revenue segmentation by Service offering: Please refer to “Our Business” beginning on page 111 of the Prospectus.


Geographies Served: India. For detailed revenue segmentation by geographies, please refer to “Our Business” beginning on page 111 of the Prospectus.

Key Performance Indicators: Revenue from operations, EBITDA and Net Profit Margin

Industries Served: Construction & Real Estate. Please refer to “Our Business” beginning on page 111 of the Prospectus.

Employees Strength: As on date of Prospectus, we have a total of 180 employees excluding our Directors.

Intellectual Property:

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

Market Share: Not ascertainable

Our Business Strategy:

- | | |
|---|---|
| • Expand our Current Business Relationships | • Improving operational efficiencies |
| • Optimal Utilization of Resources | • Improve capacity utilization |
| • Enhancing existing production and product quality | • To build-up a professional organization |

BOARD OF DIRECTORS

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
1	Sudheer Kumar Balakrishnan Nair	Managing Director	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.	<ul style="list-style-type: none"> • Heftybuzz Ventures Private Limited • Bhu Mitra Constructions Private Limited • Prudent and Laureate Consultants Private Limited • Vivarta Systems Private Limited • Shri Govinda Agri Business Private Limited • G B N Associates LLP • Solve Plastic Products
2	Susil Balakrishnan Nair	Whole Time Director	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.	<ul style="list-style-type: none"> • Balco Nidhi Limited • Souparnika Enterprises
3	Aravind Sudheer Kumar	Executive Director	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 6 th January 2024.	<ul style="list-style-type: none"> • Balco Nidhi Limited • G B N Associates LLP
4	Shankar Sudheer Kumar	Executive Director	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 6 th January, 2024 and is also a member of Stakeholder Relationship Committee.	<ul style="list-style-type: none"> • Balco Nidhi Limited
5	Govind Vinodkumar	Executive Director	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 6 th January 2024.	<ul style="list-style-type: none"> • Balco Nidhi Limited
6	Balakrishnan Nair	Non-Executive Director	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. 6 th January, 2024.	<ul style="list-style-type: none"> • Balco Nidhi Limited

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
7	Keshav Mohan	Non-Executive Director	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. 6 th March 2024. He Chairs the Stakeholder Relationship Committee and is also a member of Nomination and Remuneration Committee of our Company.	<ul style="list-style-type: none"> G B N Associates LLP
8	Deepthi Santhakumary	Non-Executive Director	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. 6 th January, 2024 and also a member of the Nomination and Remuneration Committee in the Company.	<ul style="list-style-type: none"> Sahya Samridhi farmers Producer Company Limited Vivarta Systems Private Limited
9	Narayana Kurup Asokan	Independent Director	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 6 th January 2024 and also chairs the Audit Committee and Nomination and Remuneration Committee of our Company.	<ul style="list-style-type: none"> Transcend Builders Private Limited T-Sanct Technologies Private Limited Ziqitza Health Care Limited Parxcel Consultants LLP
10	Suresh K Pillai	Independent Director	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. 12 th March 2024. He is also a member of Stakeholder Relationship Company and Nomination and Remuneration Committee in our Company.	Nil
11	Dineshchandran Ramachandran Nair Sarojiniamma	Independent Director	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. 12 th March 2024 as an Independent Director.	<ul style="list-style-type: none"> DC Commodity Private Limited Chandra Cashew Imports and Exports Private Limited
12	Biju Divakaran Nair	Independent Director	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. 12 th March 2024 and is also a member of the Audit Committee of our Company. Currently he is a Business Consultant.	<ul style="list-style-type: none"> Sri Winayaka Enterprises LLP

For further details, please refer to chapter "Our Management" beginning on page no. 147 of the prospectus.

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 13,02,000 Equity Shares of our Company having face value of ₹ 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.

Details of means of finance:

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

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2025
1	Funding Capital Expenditure toward purchase of additional plant and machinery	552.64	Nil	552.64	552.64
2	Working Capital Requirement	382.55	Nil	382.55	382.55
3	Issue Related Expenses	161.63	Nil	161.63	161.63
4	General Corporate Expenses	88.00	Nil	88.00	88.00
	Total	1,184.82	Nil	1,184.82	1,184.82

For further details please refer to chapter "Object of the issue" beginning on page no. 82 of the prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

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

SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	27,66,250	90.22%
2	Public	3,00,000	9.78%
	Total	30,66,250	100.00%

For further details please refer to "Capital Structure" beginning on Page no. 62 of the Prospectus.

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

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For the period ended		
	31-03-2024	31-03-2023	31-03-2022
Revenue from Operation	4,619.13	6,077.17	5,506.51
Net Profit/(Loss) before tax	144.66	123.58	(52.91)
Net Profit/(Loss) after tax	142.48	120.27	(40.71)
Equity Share Capital	306.63	303.50	303.50
Reserves and Surplus	132.16	(110.94)	(231.21)
Net worth	438.79	192.56	72.29
Earnings per Share (₹) (Basic & diluted) (As per Restated)	4.66	3.96	(1.34)
Return on Net-Worth (%)	32.47%	62.46%	-56.32%
Net Asset Value per share (₹) (As per Restated)	14.31	6.34	2.38

For further Detailed information, please refer to Chapters "Capital Structure" and "Basis for Issue Price" beginning from page no. 62 and 90 of the Prospectus respectively.

INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the Prospectus:

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.
2. If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.
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.
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.
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.
6. Our Company maintains high level of inventory for uninterrupted production activities.
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.
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.
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.
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.

For further details please refer to the chapter "Risk Factor" on page no. 21 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	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	-	-	-	-	-	-	-

For further details of "Outstanding Litigation and Material Developments" please refer page no. 221 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against the promoters – NIL

For further details of "Outstanding Litigation and Material Developments" please refer page no. 221 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the prospectus is contrary to the provisions of the Companies Act, 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. We further certify that all the statements in the prospectus are true and correct.