

ADDENDUM TO DRAFT PROSPECTUS DATED MAY 17, 2024



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 Draft 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@balscopipes.com; **Website:** www.balscopipes.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

ADDENDUM TO THE DRAFT PROSPECTUS DATED MAY 17, 2024: NOTICE TO INVESTORS (THE “ADDENDUM”)

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.

Potential Bidders may note the following:

“COVER PAGE”, “DEFINITIONS AND ABBREVIATIONS”, “SUMMARY OF DRAFT PROSPECTUS”, “RISK FACTORS”, “CAPITAL STRUCTURE”, “OBJECTS OF THE ISSUE”, “OUR BUSINESS”, “OUR MANAGEMENT”, “OUR PROMOTERS AND PROMOTER GROUP”, “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS” and “GOVERNMENT AND OTHER APPROVALS” have been updated in accordance with the suggestions made by NSE.

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

Place: Punalur

Date: July 15, 2024

For and on behalf of Solve Plastic Products Limited

Sd/-

Divya Ajnthakumari

Company Secretary and Compliance Officer

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



FINSHORE

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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

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INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LTD.

No 30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bengaluru – 560003, India

Telephone: 080-23460815/816/817/818

Email: smeipol@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: [●]

ISSUE CLOSES ON: [●]

COVER PAGES

SECTION I: GENERAL

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SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

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RISK FACTORS

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CAPITAL STRUCTURE

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GOVERNMENT AND OTHER APPROVALS

ENTIRE DRAFT PROSPECTUS

Entire Draft Prospectus has been updated with specific page numbers with respect to specific information/explanation, wherever necessary.

Mr. Govind Vinodkumar, Mr. Aravind Sudheer Kumar, and Mr. Shankar Sudheer Kumar has been included as Promoter of the Company and updated with respect to specific information/explanation, wherever necessary.

COVER PAGES

Below is the revised text for Cover Page 1:

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

Below is the revised text for Cover Page 2:

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

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

TERMS	DESCRIPTIONS
Our Promoters or Promoters of the Company	The promoters of our company being <i>Mr. Sudheer Kumar Balakrishnan Nair, Mr. Susil Balakrishnan Nair, Mr. Balakrishnan Nair, Mr. Govind Vinodkumar, Mr. Aravind Sudheer Kumar and Mr. Shankar Sudheer Kumar</i>

SECTION II: SUMMARY OF DRFAT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

(B) NAME OF THE PROMOTERS OF OUR 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 are the promoters of our company.

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

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

SECTION III: RISK FACTORS

RISK FACTORS

Modification and Shifting of Risk Factor No. 13 to Risk Factor No. 5

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 nine months period ended December 31, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, PVC Pipe accounted for approximately 23.26%, 24.48%, 27.46% and 30.92% respectively and Electrical Conduits accounted for approximately 69.85%, 69.64%, 65.75% and 58.89% 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.

Modification in Risk Factor No. 7 (renumbered as Risk Factor No. 8)

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 80.10% 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 nine months period ended on December 31, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, top ten suppliers accounted for 99.21%, 97.86%, 98.82% and 99.19% 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.

Shifting of Risk Factor No. 23 to Risk Factor No. 10

10. Our Company had incurred loss in two of the last three (full) 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 and 2020-21 as per restated financial statement. The profit/(loss) of the company for the nine months period ended on December 31, 2023 and for last 3 (full) financial years is summarized below.

<i>₹ in lakhs</i>				
Particulars	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Profit before Tax	111.61	123.58	(52.91)	(96.08)
Profit after Tax	106.01	120.27	(40.71)	(15.37)

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.

Shifting of Risk Factor No. 32 to Risk Factor No. 15

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 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 other regulatory authority in future, our company shall abide by the order of such regulatory authority which could impact financial position of the Company.

Shifting of Risk Factor No. 70 to Risk Factor No. 20

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.

Modification in Risk Factor No. 21 (Renumbered as Risk Factor No. 24)

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 draft 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

Shifting of Risk Factor No. 69 to Risk Factor No. 25

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.

Addition of New Risk Factor No. 42

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 ₹ 1,189.99 lakhs and debt to equity ratio was 2.96 as on December 31, 2023. 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.

Addition of New Risk Factor No. 44

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.

Modification in Risk Factor No. 52 (Renumbered as Risk Factor No. 56)

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.

Modification in Risk Factor No. 66 (Renumbered as Risk Factor No. 70)

70. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 80 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue subject to the 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 capital expenditure for purchase of additional plant & machinery, 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 80 of this Draft 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 80 of this Draft 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.

Modification in Risk Factor No. 67 (Renumbered as Risk Factor No. 71)

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.

Modification in Risk Factor No. 71 (Renumbered as Risk Factor No. 73)

73. *Industry information included in this draft 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 draft 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 draft prospectus.

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

(g) *Shareholding Pattern of our Company:*

The table below presents the current shareholding pattern of our Company as on the date of this draft 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	As a % of total Shares held (b)	No	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 draft 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) *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, Balakrishnan Nair, Govind Vinodkumar, Aravind Sudheer Kumar and Shankar Sudheer Kumar.

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 draft 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.

(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%	

(k) *The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is 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%

(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 draft 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 draft 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:

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 1 Year</i>
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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

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, Papanoor Road, Edamon, Kollam – 691307, Kerala, India. The overall Project cost for the proposed expansion project has been estimated at ₹ 552.64 lakhs.

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 ₹ 1,724.34 lakhs. Out of which, ₹ 382.55 lakhs will be utilized from IPO proceeds. Our existing Net Worth as on 31/12/2023 was ₹ 402.32 lakhs and outstanding limit of GECL Covid Loan of ₹ 156.15 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).

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds 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.

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

OUR BUSINESS

OVERVIEW

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.

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.

PROPERTY DETAILS

Property given 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 December 01, 2021 executed between M/s. Solve Plastic Products Private Limited (“Lessor”) and Mr. B. Sudheerkumar (“Lessee”)	Property situated at Tirunelveli Revenue District, Shencottai Taluk and Tenkasi Registration District, Idaikal Sub Registrar, Achanputhur Village, Tamil Nadu admeasuring about 5 acre 32.50 cents	2,31,955.70 sq.ft.	10 years commencing from April 01, 2017	Agriculture Purpose

OUR MANAGEMENT

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.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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.


OUR PROMOTERS AND PROMOTERS 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 draft 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 61 of this draft Prospectus.

(i) Details of Individual Promoters of our Company

	<p>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 draft prospectus.</p>
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

	<p>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 <i>“Our Management”</i> beginning on page 145 of this draft prospectus.</p>
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, Karavalloor (part), Kollam, Kerela- 691333, India.
DIN	08382035
PAN	COLPK8246K
Directorship in other companies	Balco Nidhi Limited
Other Ventures	G B N Associates LLP

	<p>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 <i>“Our Management”</i> beginning on page 145 of this draft prospectus.</p>
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

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- <ol style="list-style-type: none"> 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- <ol style="list-style-type: none"> 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

SECTION IX: FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

BUSINESS OVERVIEW

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, Papanoor Road, Edamon, Kollam – 691307, Kerala, India. The overall Project cost for the proposed expansion project has been estimated at ₹ 552.64 lakhs.

SECTION X: LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

IV. Operation Related Approvals

(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
IS 9537 : PART 3 : 1983	CM/L-No. 4594681	BIS Act, 2016	Bureau of Indian Standards	April 15, 2024	May 31, 2025

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.