

## SOURCES OF INFORMATION

We have gone through and relied on the following information furnished to us by the Management for the purpose of this Report:

- Brief description and understanding of the businesses of the Companies
- Incorporation documents of the Companies
- Details of issued, subscribed and paid up share capital together with the shareholding pattern of the Companies as at the Appointed Date and as at the date of the report
- Draft Scheme for the Proposed Demerger
- Audited financials of PPL for the year ended 31<sup>st</sup> March 2024
- Limited reviewed financial results of PPL for the 6 months ended 30<sup>th</sup> September 2024
- Audited financials of PIL for the period ended 30<sup>th</sup> September 2024
- Management certified carved-out profit and loss account and balance sheet of the Rotational Moulding Business, for the 6 months ended 30<sup>th</sup> September 2024
- Management discussions and representations

Other relevant details



We have also received the necessary explanations, information and representations which we believed were relevant to the present exercise from the Management and the necessary time to evaluate the same.



## RATIONALE & CONCLUSION

We are given to understand by the Companies that the proposed Fair Share Entitlement Ratio for the Proposed Demerger, as set out in the Scheme, has been determined by the Management after keeping in mind various factors including future equity servicing capacity of PIL, no fractional entitlements, capital requirement for the Rotational Moulding Business and enabling focused growth strategy going forward.

In the circumstances, in opining whether the Fair Share Entitlement Ratio for the Proposed Demerger, as recommended by the Management, can be considered as fair and reasonable, the most relevant and vital issue for consideration is whether the said ratio proposed to be adopted would result in any adverse consequences to the shareholders of the Companies.

The following aspects have to be kept in mind when considering whether the proposed Fair Share Entitlement Ratio for the Proposed Demerger is fair and reasonable:

- Once the Scheme is implemented, all the shareholders of PPL would become the shareholders of PIL. Moreover, all the shareholders of PPL, upon Proposed Demerger, will continue to be the ultimate beneficial owners of PIL in the same ratio (inter se) as they currently hold shares in PPL.
- The share of the earnings to which they are presently entitled to from PPL, would, on implementation of the Scheme, be received by them as shareholders of the demerged PPL and of PIL.
- At present the profits generated by PPL are available to the shareholders in a single entity viz. PPL. On implementation of the Scheme the profits generated by PPL would now be available to them as shareholders of the demerged PPL and of PIL; and the effect of the Scheme is that each shareholder of PPL becomes the owner of two scrips instead of one.



- As an integral part of the Scheme, the entire current equity share capital of PIL would be cancelled. Thus, upon implementation of the Proposed Demerger, the entire share capital of PIL would be held by all the shareholders of PPL and the percentage holding of each shareholder in PIL and PPL remains unchanged from the proportion of capital held by such shareholder presently in PPL.
- The determination of the Fair Share Entitlement Ratio would not impact the ultimate value for the shareholders of PPL and the Proposed Demerger will be value neutral to the shareholders of PPL.

As mentioned above, post the Proposed Demerger all the shareholders of PPL will continue to be the ultimate beneficial owners of PIL in the same ratio (inter se) as they hold shares currently in PPL. Therefore, no relative valuation of the Rotational Moulding Business of PPL and of PIL is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format below as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been applied as they are not relevant in the present case.

Valuation Approach	Rotational Moulding Business		PIL	
	Equity Value per Share (INR)	Weights	Equity Value per Share (INR)	Weights
Cost/Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
<b>Relative Value</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion that the proposed Fair Share Entitlement Ratio viz. the issue and allotment by PIL of 1 (One) equity share of INR 5/- each fully paid of PIL for every 1 (One) equity



share of INR 10/- each fully paid of PPL, which forms the basis for the Proposed Demerger as per the Scheme, is fair and reasonable considering that all the shareholders of PPL upon the Proposed Demerger, will continue to be the ultimate beneficial owners of PIL in the same ratio (inter se) as they hold shares in PPL.



## CAVEATS, SCOPE LIMITATIONS AND DISCLAIMERS

The Report is subject to the caveats, scope limitations and disclaimers detailed within this Report. The Report is to be read not in parts, but in totality and in conjunction with the relevant documents referred to in the Report. We had provided a draft of the Report to the Management. The Report has been reviewed by the Management and they have confirmed that the factual information contained in the Report is correct.

### Information

The Report is issued on the understanding that the Clients have drawn our attention to all the matters, which they are aware of which may have an impact on the Fair Share Entitlement Ratio, including any significant changes that have taken place or are likely to take place in the Companies or their businesses. We have no responsibility to update the Report for events and circumstances occurring after the date of the Report.

### Restriction on Use

Our opinion as to the Fair Share Entitlement Ratio for the Proposed Demerger is not an opinion or estimate of the market value or fair value of the equity shares of the Companies or of the business or any of the business divisions of the Companies. The Report and the information contained therein is absolutely confidential. It is intended only for the sole use and information of the Clients and only for the purpose mentioned viz. obtaining regulatory approvals in connection with the Proposed Demerger. The Report should not be used or relied by the Clients for any other purpose or by any other party for any purpose. We are not responsible to any other person/party for any decision of such person/party based on the Report. Any person/party intending to provide finance/invest in the shares/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence to



ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of the Report or any part thereof other than for the purpose set out earlier in the Report, can be done only with our prior permission in writing. This restriction does not preclude the Clients from providing a copy of the Report to their third-party advisors whose review would be consistent with the intended use.

### **ICON's Responsibility**

We do not take any responsibility for the unauthorized use of this Report and in no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients, their directors, employees or agents. In no circumstances shall our liability, including that of our partners, relating to the services provided in connection with the engagement set out in this Report, exceed the amount paid to us in respect of the fees charged by us for these services.

### **Accuracy of Information**

We have applied the necessary levels of efforts, diligence and expertise which we believed were relevant and applicable to the present exercise. While our work involved an analysis of information provided to us by the Companies, it does not constitute or include an audit, due diligence, forensic investigation, review or certification of the historical financial statements of the Companies referred to in the Report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in the Report.

In the course of the present exercise, we were provided with both written and verbal information. We have evaluated the information provided to us by the Clients through broad inquiry and analysis (but have not carried out an audit, due diligence, forensic investigation or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Also, we have been given to understand by the Management that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance

regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the Clients and their impact on the present exercise.

**Compliance with Relevant Laws**

The Report assumes that the Companies fully comply with applicable relevant laws and regulations. Further, the Report has given no consideration to matters of a legal nature. No investigation of the Companies' claim to title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law/standards including company, foreign exchange regulatory, accounting and taxation / transfer pricing laws/standards or as regards any legal, accounting or taxation implications or issues.

**Conflict of Interest**

We are independent of the Clients and have no current or expected interest in the Clients or their assets. The fee paid for our services in no way influenced the results of our analysis.



## ABOUT ICON

ICON VALUATION LLP is a limited liability partnership engaged in rendering valuation services and is a registered valuer under the Companies (Registered Valuers and Valuation) Rules 2017 of the Companies Act 2013, in the category of Securities or Financial Assets.

Mr. Aseem Mankodi and Mr. Devarajan Krishnan, the designated partners of ICON, have worked on this engagement, together with their team. In addition to being registered valuers, both are also Chartered Accountants and have been specializing in the field of Valuations since 2005 and 2008 respectively.



**CA. Devarajan Krishnan**  
Registered Valuer

**Partner**

ICON VALUATION LLP  
Kaledonia, Unit No. 1B, A Wing, 5<sup>th</sup> Floor, Sahar Road,  
Off Western Express Highway, Ancheri (E),  
Mumbai - 400069 | Tel: +91 22 6215 4096  
+91 98191 18764 | dev@iconvaluation.in

**CA. Aseem Mankodi**  
Registered Valuer, MBL (NLSIU)

**Founder**

ICON VALUATION LLP  
Kaledonia, Unit No. 1B, A Wing, 5<sup>th</sup> Floor, Sahar Road,  
Off Western Express Highway, Ancheri (E),  
Mumbai - 400069 | Tel: +91 22 6215 4096  
+91 93230 84509 aseem@iconvaluation.in



ICON VALUATION LLP (Registration no. AAC-7924) is registered with limited liability.

**Report Date: November 12, 2024**

**To,**  
**The Board of Directors**  
**Prima Plastics Limited**  
 98/4 Prima House,  
 Daman Industrial Estate,  
 Kadaiya, Nani Daman, Daman – 396210

**To,**  
**The Board of Directors**  
**Prima Innovation Limited**  
 Survey No. 85/1-2, 86/1,  
 Daman Industrial Estate,  
 Kadaiya, Nani Daman, Daman – 396210

**Dear Sir/Ma'am,**

**Subject: Fairness opinion on the recommendation of equity share entitlement ratio recommended by ICON Valuation LLP, Registered Valuer - Securities or Financial Assets for the proposed demerger of 'Rotational Moulding Business' of Prima Plastics Limited into Prima Innovation Limited**

We refer to our discussion undertaken with the Management of Prima Plastics Limited ("PPL" or "Demerged Company") wherein the Management of PPL (the "Management") has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 ("Kunvarji" or "We" or "Us" or "Our") vide engagement letter dated October 31, 2024 to provide a fairness opinion on the equity share entitlement ratio as recommended by ICON Valuation LLP, Registered Valuer - Securities or Financial Assets ("Independent Valuer") vide report dated November 12, 2024 for the proposed demerger of 'Rotational Moulding Business' (as defined later) of Prima Plastics Limited into Prima Innovation Limited ("PIL" or "Resulting Company"), a wholly owned subsidiary of PPL, with effect from the Appointed Date as defined in the draft scheme of arrangement ("Proposed Demerger" or "Proposed Transaction")

*Demerged Company and Resulting Company shall collectively be referred to as "Transacting Companies".*

Please find enclosed our deliverables in the form of a report (the "Report"). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the equity share entitlement ratio for the aforesaid Proposed Demerger as recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



This Report has been issued only to facilitate the Proposed Demerger and should not be used for any other purpose.

**For, Kunvarji Finstock Private Limited**

ATUL  
MANHARLA  
L CHOKSHI

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ATUL MANHARLAL  
CHOKSHI  
Date: 2024.11.12  
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**Mr. Atul Chokshi**  
**Director (DIN: 00929553)**

**Place: Ahmedabad**  
**Date: November 12, 2024**

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 📧 [mb@kunvarji.com](mailto:mb@kunvarji.com)

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "120B-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986FTC008979



[www.kunvarji.com](http://www.kunvarji.com)

## 1. BACKGROUND OF THE TRANSACTING COMPANIES

### ❖ Prima Plastics Limited (Demerged Company)

Prima Plastics Limited is a public company limited by shares bearing CIN L25206DD1993PLC001470 and was incorporated on November 17, 1993. The registered office of the company is situated at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman – 396210. The equity shares of the company are listed on BSE Limited.

PPL is one of the leading plastic furniture and moulding articles manufacturing company in India. PPL is also engaged in the rotational moulding business which provides material handling solutions to FMCG, pharmaceuticals and many other industries and includes products such as industrial pallets, road safety products, insulated boxes, water tanks, etc. ("Rotational Moulding Business").

The summary of the equity shareholding pattern of PPL as on September 30, 2024 is as under:

Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
Promoter & Promoter Group	64,09,955	58.27%
Public	45,90,515	41.73%
<b>Total</b>	<b>1,10,00,470</b>	<b>100.00%</b>

(Source: Management and regulatory filings)

### ❖ Prima Innovation Limited (Resulting Company)

Prima Innovation Limited is a public company limited by shares bearing CIN U22207DD2024PLC010039 and was incorporated on June 20, 2024. The registered office of the company is situated at Survey No. 85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Nani Daman, Daman – 396210

PIL is a newly incorporated company and shall carry on Rotational Moulding Business. It caters to providing material handling solutions to FMCG, Pharma and many other industries and includes products such as industrial Pallets, Road Safety Products, insulated Boxes, water tanks and other material and all such products.



The summary of the equity shareholding pattern of PIL as on the date of this Report is as under:

Name of the Shareholder	No. of shares held (FV – INR 5 each)	Shareholding (%)
Prima Plastics Limited along with its nominee	20,000	100.00%
<b>Total</b>	<b>20,000</b>	<b>100.00%</b>

(Source: Management)

## 2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

### ❖ Transaction Overview

We understand that the Management including the Board of Directors of the Transacting Companies are contemplating a scheme of arrangement, wherein they intend to demerge, transfer and vest the 'Rotational Moulding Business' of PPL into its wholly owned subsidiary PIL on a going concern basis in accordance with the provisions of Sections 230 to 232 read with Section 52, 66 and other applicable provisions of the Companies Act, 2013 and in a manner provided in the draft scheme of arrangement (*the "Scheme"*). Further, we understand that as a part of the Scheme, the outstanding issued and paid up share capital of PIL entirely held by PPL would be cancelled by way of capital reduction.

We understand that as consideration for the Proposed Demerger, equity shareholders of PPL would be issued equity shares of PIL. The equity shares of PIL to be issued for the aforesaid Proposed Demerger will be based on the equity share entitlement ratio as determined by the Board of Directors based on the equity share entitlement ratio report prepared by the Independent Valuer appointed by them.

### ❖ Rationale of the Scheme

The rationale of the Proposed Demerger as mentioned in the Scheme and confirmed by the Management is to reorganize and reconstruct the Demerged Company by segregating its Rotational Moulding Business (i.e. furniture and other allied businesses). This will result in the creation of two separate robust listed entities viz., the Resulting Company focusing exclusively on Rotational Moulding Business and the Demerged Company shall continue to be in the Remaining Business (i.e. furniture and other allied businesses).



### ❖ Scope of Services

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the equity share entitlement ratio for the Proposed Demerger.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the equity share entitlement ratio for the Proposed Demerger as recommended by the Independent Valuer vide report dated November 12, 2024.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the equity share entitlement ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

## 3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management obtained and available in the public domain for this Report:

- Draft Scheme of Arrangement between PPL and PIL and their respective shareholders and creditors under sections 230 to 232 read with section 52, 66 and other applicable provisions of the Companies Act, 2013;
- Audited financial statement of PPL for the year ending on March 31, 2024;
- Limited reviewed financial results of PPL for the half year period ended September 30, 2024.
- Audited financial statement of PIL for the year ending on March 31, 2024;
- Audited Profit & Loss Account and Balance Sheet of Demerged Undertaking of PPL as on September 30, 2024.
- Shareholding pattern of PPL as on September 30, 2024 and of PIL as at the Report Date;

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ [mb@kunvarji.com](mailto:mb@kunvarji.com)

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : 120B-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986FTC008979



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- Signed equity share entitlement ratio report issued and prepared by ICON Valuation LLP, Registered Valuer - Securities or Financial Assets vide report dated November 12, 2024
- Relevant data and information provided by Management either in written or oral form or in the form of soft copy; and discussions with representatives of the Management for the matters considered relevant for the purpose of this Report.

The Management has been provided with the opportunity to review the draft fairness opinion Report (excluding our opinion on the share entitlement ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

#### 4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of arrangement between the Transacting Companies pursuant to which the Proposed Demerger is to be undertaken;
- Reviewed the signed equity share entitlement ratio report issued and prepared by ICON Valuation LLP, Registered Valuer - Securities or Financial Assets vide report dated November 12, 2024;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.



## 5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the Report Date.
- We have no obligation to update this Report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of arrangement and (iv) other data detailed in the Section 3 of this Report "*Sources of Information*".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Transacting Companies to facilitate Transacting Companies to comply with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.



- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the Transacting Companies, reflected in their respective balance sheet remain intact as of the Report Date.
- The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Transacting Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Transaction are stated in our fairness opinion, however the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Transacting Companies, their directors, employees or agents.
- This Report is not a substitute for the third party's due diligence/appraisal/inquiries/independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of arrangement and filing it with relevant authorities, without our prior written consent.



- In addition, this Report does not in any manner address the prices at which equity shares of PPL will trade following the announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- The Merchant Banker - Kunvarji, is also engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its name and as an Investment Adviser in the name of its subsidiary. Apart from this, Kunvarji, its directors, promoters, employees, affiliates and associates, are engaged in investing/ trading in the securities market on their respective accounts. The Merchant Banking Division of Kunvarji takes utmost care, through the effective implementation of principles of maintenance of the Chinese wall, to ensure that no information received by the Merchant Banking Division is not shared with or otherwise accessible to other departments of Kunvarji, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji and /or its promoters, directors, employees, affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in the ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Kunvarji for providing services to itself or its associate or affiliate company.

## 5. OUR RECOMMENDATION

As stated in the equity share entitlement ratio report dated November 12, 2024 prepared by ICON Valuation LLP, Registered Valuer - Securities or Financial Assets have recommended the following:

To the equity shareholders of PPL for the Proposed Demerger of 'Rotational Moulding Business' of Prima Plastics Limited into Prima Innovation Limited

***"1 (One) fully paid-up equity share having a face value of INR 5 (Five) each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid-up equity share having a face value of INR 10 (Ten) each held in the Demerged Company".***

The aforesaid Proposed Transaction shall be pursuant to the draft scheme of arrangement and shall be subject to receipt of approval from the Hon'ble NCLT, Ahmedabad Bench or such other competent authority as may be applicable and other statutory approvals as may be



required. The detailed terms and conditions of the Proposed Transaction are more fully outlined in the draft scheme of arrangement. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of arrangement alters the Proposed Transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share entitlement ratio as recommended by ICON Valuation LLP, Registered Valuer - Securities or Financial Assets in relation to the proposed draft scheme of arrangement is **fair** to the equity shareholders of PPL in our opinion.

**For, Kunvarji Finstock Private Limited**

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 L CHOKSHI

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 ATUL MANHARLAL  
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**Mr. Atul Chokshi**  
**Director (DIN: 00929553)**

**Date: November 12, 2024**  
**Place: Ahmedabad**



# CNK & Associates LLP

Chartered Accountants

## Independent Auditor's Certificate on the accounting treatment in the draft scheme of Arrangement under Sections 230 to 232 of Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93

To,  
The Board of Directors,  
Prima Plastics Limited,  
41, National House,  
Opp. Ansa 'A' Building,  
Saki Vihar Road, Powai  
Mumbai-400072.

1. This Certificate is issued in accordance with the terms of our engagement letter date November 01, 2024 with Prima Plastics Limited (hereinafter the "Company" or "Demerged Company") pursuant to the requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Draft schemes mentioned in paragraph 2 below.
2. We, C N K & Associates LLP, Chartered Accountants, the Statutory Auditors of Prima Plastics Limited, have been requested by the management of the Company to examine the proposed accounting treatment specified in Clause 9.1 read with Clause 11 of the attached Draft Scheme of arrangement (the "Draft Scheme") between the Company and Prima Innovations Limited ("Resulting Company") and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular"), for compliance with the applicable Accounting Standards notified under Section 133 of the Act, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as "applicable accounting standards"), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 ("MCA Circular").

### Management's responsibility

3. The preparation of the Draft Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Draft Scheme has been approved by the Board of Directors.
4. The Management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600  
501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600  
Website: [www.cnkindia.com](http://www.cnkindia.com)

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### Auditor's responsibility

5. Pursuant to the requirements of Section 230 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in Annexure A is in compliance with the applicable accounting standards read with MCA circular.
6. We audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, on which we issued an unmodified audit opinion vide our reports dated May 27, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Draft Scheme and other compliances thereof. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure A:
  - a. Obtained and read the Draft Scheme and the proposed accounting treatment specified in respect of the Company specified in Clause 9.1 read with Clause 11 therein, as provided by the Company.
  - b. Obtained copy of resolution passed by the Board of Directors of the Company dated November 12, 2024 approving the Draft Scheme.
  - c. Examined whether the proposed accounting treatment as per Clause 9.1 read with Clause 11 of the Draft Scheme is in compliance with the Applicable Accounting Standards read with MCA Circular.
  - d. Performed necessary inquiries with the management and obtained necessary representations from the management.



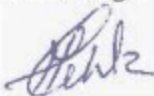
### Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, proposed accounting treatment contained in the Clause 9.1 read with Clause 11 of the Draft scheme as mentioned in Annexure A is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable Accounting Standards notified under Section 133 of the Act read with the rules made there under and Other Generally Accepted Accounting Principles read with MCA circular.
12. For ease of reference, Clause 9.1 read with Clause 11 of the Draft scheme duly authenticated on behalf of the Company, is reproduced in **Annexure A** to this Certificate and is initialed by us only for the purposes of identification.

### Restriction of use

13. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE) and any other regulatory authority in connection with the Draft Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For CN K & Associates LLP  
Chartered Accounts  
Firm Registration No.: 101961W/W-100036



Vijay Mehta  
Partner  
Membership No.: 106533  
UDIN: 24106533BKCETL6459



Place: Mumbai  
Date: 12<sup>th</sup> November 2024  
Ref No.: REF/CERT/VLP/320/24-25

## Annexure A

Extract of Clause 9 and 11 of the Draft Scheme of Arrangement between Prima Plastics Limited and Prima Innovation Limited and their respective shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on November 12, 2024, in terms of the provisions of sections 230 to 232 read with Section 52, 66 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI.

### 9. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND RESULTING COMPANY

#### 9.1 Accounting treatment in the books of the Demerged Company

Notwithstanding anything else contained in the Scheme upon the Scheme becoming effective:

9.1.1 The Demerged Company shall account for the demerger as per Scheme in its books of accounts in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.

Pursuant to the Scheme coming into effect and with effect from the Appointed Date, the Demerged Company shall transfer from its financial statements all the assets and liabilities including all reserves (general reserve, securities premium, other comprehensive income and retained earnings) pertaining to the Demerged Undertaking as on the Appointed Date at the values appearing in its books of account (i.e. book values) to the Resulting Company.

9.1.2 The Demerged Company shall use reduction in securities premium arising due to capital reduction as prescribed under Clause 11 of the Scheme to adjust such debit impact.

### 11. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY

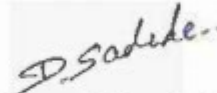
11.1 Upon the Scheme being effective, the securities premium account adjusted in accordance with Clause 9.1.2 above by the Demerged Company shall stand reduced, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 read with Section 52, 66 of the Act as an Integral part of the Scheme itself.

11.2 It is clarified that the approval of the members of the Demerged Company to this Scheme, shall be deemed to be their consent/approval for the reduction of securities premium account of the Demerged Company under applicable provisions of the Act.



- 11.3 The utilisation of securities premium account of the Demerged Company as mentioned in this Scheme shall be effected as an integral part of this Scheme under Sections 230 to 232 of the Act, without having to follow the process under Section 52 or Section 66 of the Act separately. Notwithstanding the above reduction in the capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name. It is further clarified that the procedure under Section 66 of the Act shall not be applicable in view of the explanation to Section 230 of the Act.
- 11.4 The reduction of securities premium account of the Demerged Company does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

For Prima Plastics Limited

  
 Dharmesh R. Sachade  
 Chief Financial Officer  
 M. No: 139349



Date: November 12, 2024  
 Place: Mumbai



# CNK & Associates LLP

## Chartered Accountants

**Independent Auditor's Certificate on compliance of the proposed accounting treatment under Section 232(6) of the Companies Act, 2013, with the accounting standards notified under Section 133 of the Companies Act, relevant rules thereunder and other generally accepted accounting principles in India**

To,  
The Board of Directors,  
**Prima Innovation Limited,**  
85/1-2, 86/1, Daman Ind Estate,  
Kadaiya, Daman,  
Daman and Diu-396210.

1. This Certificate is issued in accordance with the terms of our engagement letter November 01, 2024 with Prima Innovation Limited (hereinafter the "Company or Resulting Company") for submission to National Company Law Tribunal (hereinafter the "NCLT") and any other regulatory authorities in connection with the Draft Scheme of Arrangement as mentioned in paragraph 2 below.
2. We, CNK & Associates LLP, Chartered Accountants, the Statutory Auditors of Prima Innovation Limited and have been requested by the management of the Company, to examine the proposed scheme of accounting given in clause 9.2 read with Clause 10 of the attached Draft Scheme of Arrangement (the "Draft Scheme") between the Company and Prima Plastics Limited ("Demerged Company) and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") for compliance with the applicable accounting standards prescribed under Section 133 of the Act, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as "applicable accounting standards"), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 ("MCA Circular"). The accounting treatment as prescribed in the Draft Scheme has been included in Annexure A to this certificate which has been initialed by us for identification purposes only.

### Management's Responsibility

3. The preparation of the Draft Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Draft Scheme.



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600  
501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: [www.cnkindia.com](http://www.cnkindia.com)

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### Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment specified in clause 9.2 read with Clause 10 of the Draft Scheme is in compliance with the applicable accounting standards read with MCA circular.
6. We conducted our examination of the Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Draft Scheme and other compliances thereof. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Draft Scheme:
  - a. Obtained and read the Draft Scheme and the proposed accounting treatment specified in respect of the Company specified in clause 9.2 read with Clause 10 herein, as provided by the Company;
  - b. Obtained copy of resolution passed by the Board of Directors of the Company dated November 12, 2024 approving the Draft Scheme;
  - c. Examined whether the proposed accounting treatment as per Clause 9.2 read with Clause 10 of the Draft Scheme is in compliance with the Applicable Accounting Standards read with MCA Circular;
  - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

### Opinion

10. Based on our examination and according to the information and explanations given to us, read with paragraph 9 above, in our opinion, the proposed accounting as contained in the Clause 9.2 read with Clause 10 of the Draft scheme as mentioned in Annexure A, is in compliance with Accounting Standards prescribed under Section 133 of the Act, relevant rules thereunder and other Generally Accepted Accounting Principles, read with MCA Circular.



**Restriction on Use**

11. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Draft Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For C N K & Associates LLP

Chartered Accounts

Firm Registration No.: 101961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

UDIN: 24106533BKCETJ6759



Place: Mumbai

Date: 12<sup>th</sup> November 2024

Ref No.: REF/CERT/VLP/321/24-25

# PRIMA INNOVATION LIMITED

## Annexure A

Extract of Clause 8, 9 and 10 of the Draft Scheme of Arrangement between Prima Plastics Limited and Prima Innovation Limited and their respective shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on November 12, 2024, in terms of the provisions of sections 230 to 232 read with Section 52, 66 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI.

## 8. CONSIDERATION

- 8.1 Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

1(One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company.

The equity shares of the Resulting Company to be issued pursuant to this Clause 8.1 shall be referred to as "Resulting Company New Equity Shares".

## 9. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND RESULTING COMPANY

### 9.2 Accounting treatment in the books of the Resulting Company

Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective:

- 9.2.1. The Resulting Company shall account for the demerger by the Demerged Company to the Resulting Company as per Scheme in its books of accounts in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time. In applying demerger accounting, the Resulting Company shall, among other matters, ensure accounting policies of demerged undertaking are aligned to the accounting policies followed by the Resulting Company.



*P. B. Tawth*



+91260 2221845 /0445  
+918169396215

www cs@primaplastics.com  
www.primaplastics.com



**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS:- Survey No.85/1-2, 85/1, Damara Industrial Estate, Kadalya, Damara 751020

**CIN U22207DD2024PLC010039**

# PRIMA INNOVATION LIMITED

- 9.2.2. The Resulting Company shall record the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to the Scheme, at their respective book values as appearing in the books of account of the Demerged Company immediately before the Appointed Date;
- 9.2.3. The identity of the reserves of the Demerged Undertaking shall be preserved and the Resulting Company shall record the reserves of the Demerged Company in the same form and at the same values as they appear in the financial statements of the Demerged Company;
- 9.2.4. The Resulting Company shall credit its equity share capital in lieu of purchase consideration payable to the shareholders of the Demerged Company at aggregate face / nominal value of Resulting Company New Equity Shares issued pursuant to clause 8.1 above.
- 9.2.5. Due to Capital Reduction as prescribed under Clause 10 of this Scheme, the shares held by the Demerged Company in the Resulting Company shall stand cancelled. The Resulting Company shall credit the corresponding amount to the respective reserves.
- 9.2.6. The difference in the value of assets and liabilities recorded by the Resulting Company as recorded by the Resulting Company after considering the impact of clause 9.2.3, 9.2.4 and 9.2.5 shall be credited to capital reserve, if any.
- 9.2.7. When the financial statement of Resulting Company are prepared under Indian Accounting Standards (Ind AS), as per Ind AS 103, the financial information in the financial statements in respect to prior periods shall be restated as if the business combination have occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination.

## 10. REDUCTION AND CANCELLATION OF ENTIRE PRE SCHEME PAID UP SHARE CAPITAL OF THE RESULTING COMPANY

- 10.1 Upon allotment of the Resulting Company New Equity Shares, the entire pre-Scheme paid-up share capital of the Resulting Company ("Resulting Company Cancelled Shares") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 read with Section 66 of the Act as an integral part of the Scheme itself. Further, as per the provisions of Section 230-232, the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Laws separately.
- 10.2 Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.
- 10.3 It is clarified that the approval of the shareholders of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.



+91260 2221845/0445  
+918169396215



cs@primaplastics.com  
www.primaplastics.com



**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS -> Survey No.85/1-2, 86/1, Daman Industrial Estate, Kadaha, Daman 396210

CIN U22207DD2024PLC010039

# PRIMA INNOVATION LIMITED

- 10.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.
- 10.5 The reduction and cancellation of the Resulting Company Cancelled Shares does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

For Prima Innovation Limited

*P. B. Parekh.*

Pratik Bhaskar Parekh  
Director  
DIN: 07323730



Date: November 12, 2024  
Place: Mumbai



+91260 2221845/0445  
+918169396215



cs@primaplastics.com  
www.primaplastics.com



**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS :- Survey No.85/1-2, 86/1, Damam Industrial Estate, Kadaiya, Damam 396210

CIN U22207DD2024PLC010039

DCS/AMAL/TS/R37/3580/2024-25

March 28, 2025

The Company Secretary,  
Prima Plastics Limited  
98/4 Prima House, Daman Industrial Estate,  
Kadaiya, Daman , Daman & Diu, 396210

Dear Sir/ Madam,

**Sub: Observation letter regarding the Scheme of Arrangement between Prima Plastics Limited and Prima Innovation Limited**

We refer to Scheme of Arrangement between Prima Plastics Limited ("Demerged Company" or "PPL") and Prima Innovation Limited ("Resulting Company" or "PIL") and its respective shareholders and creditors filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated March 27, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

- A. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- B. "The Entity is advised that, the additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- C. "The entities shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- D. "Entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- E. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- F. "The Entity is advised that the Company that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- G. "Entity is advised that the company that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- H. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- I. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

*Handwritten mark*

- J. "The Entity is advised that the observations of SEBI / Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.
- K. "The Entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.
- L. "The Entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision
- i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme;
  - ii. Pre and post scheme shareholding pattern of PPL and PIL considering the changes, if any, post filing of scheme with exchange.
  - iii. Impact of scheme on revenue generating capacity of Demerged Company.
  - iv. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
  - v. Value of assets and liabilities of Demerged Company that are being transferred to Resulting Company.
- M. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Prima Innovation Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular, No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Prima Innovation Limited shall comply with SEBI Act, Rules, Regulations, directions of the



SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Prima Innovation Limited is at the discretion of the Exchange. In addition to the above, the listing of Prima Innovation Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Prima Innovation Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Prima Innovation Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Prima Innovation Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
  - "There shall be no change in the shareholding pattern of Prima Innovation Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.



Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

  
Sabah Vaze  
Senior Manager

  
Tanmayi Lele  
Assistant Manager

**Complaint Report by Prima Plastics Limited**

Date: January 06, 2025

**Part A**

Sr. No.	Particulars	Number
1.	Number of Complaints received directly	0
2.	Number of Complaints forwarded by the Stock Exchange	0
3.	Total Number of Complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

**Part B**

Sr. No	Name of the Complainant	Date of Complaint	Status (Resolved/Pending)
-	-	-	-

**For Prima Plastics Limited**

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

Date: January 06, 2025

Place: Mumbai



+91 260 2221845 / 0445  
+91 22 28574768 / 69

www.primoplastics.com  
investor@primoplastics.com



**PRIMA PLASTICS LTD.**  
REGD. OFFICE & WORKS: 100/A, Prima House, Daman Industrial Estate, Kadalya, Daman-396210 (UT)  
CORP.OFFICE: 41, National House, DFF Ansa 'X' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**  
**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

0560

TO WHOMSOEVER IT MAY CONCERN

Date: April 22, 2025

DECLARATION

We hereby declare that there are no ongoing adjudication & recovery proceedings, prosecution initiated or any enforcement action taken against Prima Plastics Limited/Deemed Company/First Applicant Company, its promoters and directors.

For Prima Plastics Limited



Prachi M Mankame  
Company Secretary and Compliance Officer  
M.No. A67042

Date: April 22, 2025

Place: Mumbai



+91 261 2323675 / 9645  
+91 22 25574766 / 83

 [www.primaplastics.com](http://www.primaplastics.com)  
 [hr@primaplastics.com](mailto:hr@primaplastics.com)



PRIMA PLASTICS LTD.  
11000, OFFICE & WAREHOUSE, PRIMA HOUSE, Convent school Rd, Khandesh, Dahanu-226310 (GJ)  
OFFICE: C, Hattaral, Dahanu, Dist. Kutch, Gujarat-386101 (GJ)

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS  
CIN L25200DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE

This is an Abridged Prospectus containing salient features in respect of the Scheme of Arrangement which inter-alia provides for demerger of Prima Plastics Limited ('The Demerged Company' or 'The Company') and Prima Innovation Limited ('Resulting Company') and their respective Shareholders ('the Scheme' or 'this Scheme'). You may download the Scheme of Arrangement from the website of Demerged Company at [www.primaplastics.com](http://www.primaplastics.com), the website of BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com), Stock Exchange where the equity shares of Demerged Company are listed ("Stock Exchange"). This is an abridged prospectus prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 read with Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22<sup>nd</sup> December, 2020 read with SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 issued by Securities and Exchange Board of India ('SEBI Circulars') and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable, and pursuant to Annexure II of the Securities and Exchange Board of India ("SEBI") master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21<sup>st</sup> June, 2023 (as amended from time to time) ("SEBI Master Circular").

This Abridged Prospectus consists of 15 Fifteen) pages. Please ensure that you have received all the pages

#### PRIMA INNOVATION LIMITED

(hereinafter referred to as "the Resulting Company") was incorporated under the Companies Act, 2013 bearing CIN - U22207DD2024PLC010039 on 20<sup>th</sup> June, 2024)

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	WEBSITE
Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadaiya, Daman, Daman and Diu, India, 396210.	Same as registered office	Name: Ms Prachi M. Mankame Email: <a href="mailto:cs@primaplastics.com">cs@primaplastics.com</a> Phone: 022- 28574768/69	NA

#### NAMES OF PROMOTER(S) OF THE RESULTING COMPANY:

Prima Innovation Limited is wholly owned Subsidiary of Prima Plastics Limited.

Note: The 6 other promoters holding shares are registered owners and are holding shares on behalf of Prima Plastics Limited to meet the requirement of 7 Members as mandated under Companies Act, 2013.

#### BRIEF DETAILS OF THE SCHEME

- This Scheme is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(19AA) and other applicable provisions of the Income Tax Act (as defined in the Scheme) and other applicable law, if any.
- The Scheme provides demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to all the equity shareholders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined in the Scheme) and various other matters consequential or otherwise integrally connected therewith including changes in share capital and reduction and cancellation of the



entire pre-scheme share capital of the Resulting Company.

- c) The Scheme is divided into the following parts:

**PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;

**PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;

**PART III** deals with the reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

**PART IV** deals with the general terms and conditions applicable to this Scheme.

- d) The Appointed Date for the Scheme is July 1, 2024.
- e) Demerger of the Rotational Moulding Business ("**Roto Business**" or "**Demerged Undertaking**") from Prima Plastics Limited ("**Demerged Company**" or "**the Company**") into Prima Innovation Limited ("**Resulting Company**"), shall be in accordance with section 2(19AA) of the Income Tax Act, 1961.
- f) Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:
- "1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company."*
- g) With effect from Appointed Date all the assets, liabilities, contracts, employees, licenses, records, approvals etc., of the Demerged Undertaking shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 – 232 of the Act, Section 2(19AA) of the Income Tax Act, 1961 and applicable provisions, if any.
- h) The Networth of the Demerged Undertaking will be debited to the respective reserves of the Demerged Undertaking on a proportionate basis. Accordingly, the net-worth of the Demerged Company will be reduced to that extent. There will be no change in the equity capital structure of the Demerged Company and shareholding pattern of the Demerged Company will all remain unchanged.
- i) During the period between the approval of the Scheme by the respective Boards of Demerged Company and Resulting Company and up-to the Effective Date (*as defined in the Scheme*), the Demerged Company shall carry on its business and activities of the Demerged Undertaking with reasonable diligence and business prudence.
- j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme



*[Handwritten signature]*

including receipt of regulatory and other applicable approvals.

#### Details of offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable, as no offer of equity shares to the public is envisaged							

#### Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	Not Applicable**
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

\*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- Not Applicable

\*\*Note: Not Applicable, as no offer of equity shares to the public is envisaged

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



Period	Weighted Average Cost of Acquisition (In Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not Applicable*		

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

\*Note: Not Applicable, as no offer of equity shares to the public is envisaged

RISKS IN RELATION TO THE FIRST OFFER
Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS
<p>Investment in equity &amp; equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and the Scheme, including the risks involved.</p> <p>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 RHP – Not Applicable as the offer is not for public at large</p> <p>Specified attention of the investors is invited to the section titled "Risk Factors" on page 13 [Thirteen ] of the Abridged Prospectus.</p>

PROCEDURE
<p><i>You may also download the Abridged Prospectus along with the scheme and other relevant documents from the website of the Demerged Company <a href="http://www.primaplastics.com">www.primaplastics.com</a> and on Stock Exchanges i.e. BSE at <a href="http://www.bseindia.com">www.bseindia.com</a></i></p> <p><b>Scheme Procedure</b></p> <p>This Scheme of Arrangement of Prima Plastics Limited ('The Demerged Company' or The Company') and Prima Innovation Limited ('Resulting Company') contemplates:</p> <p>(i) Demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to all the equity shareholders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined hereinafter); and</p> <p>(ii) Various other matters consequential or otherwise integrally connected therewith including changes in share capital and reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.</p>



(iii) For the purposes of obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated Stock Exchange is BSE.

(iv) Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

*"1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company."*

The equity shares of the Resulting Company to be issued pursuant to the Clause 8.1 of the Scheme shall be referred to as "Resulting Company New Equity Shares".

(v) As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Roto Business from its Remaining Business (i.e. furniture and other allied businesses). This will result in the creation of two separate listed entities viz., the Resulting Company focusing exclusively on Roto Business and the Demerged Company shall continue to be in the Remaining Business (i.e. furniture and other allied businesses).

(vi) The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date. The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

PRICE INFORMATION OF BRLM 's				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
<b>Not Applicable</b>				

Name of BRLM and contact details (telephone and email id) of each BRLM	<b>Not Applicable</b>
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not Applicable**



Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	C N K & Associates LLP Membership Number/auditor's firm's registration number: 101961W/W-100036 Address : 501-502, Narain Chambers, M. G, Road, Vile Parle (East), Mumbai, Maharashtra 400057
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTER OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/Details of corporate promoter
1	Prima Plastics Limited	Corporate	<p>Prima Plastics Limited is a public company incorporated under the provisions of the Companies Act, 1956, on November 17, 1993. The equity shares of the Company are listed in India on BSE Limited ('BSE'). The Corporate Identification Number of the Company is L2 5206DD1993PLC001470.</p> <p>The registered office of the Company is situated at 98/4 Prima House, daman Industrial Estate Kadaiya Nani Daman, Daman and Diu, India, 396210.</p> <p>The Company is the leading manufacturers and exporters of Plastic Products in India.</p>



PROMOTER OF THE ISSUER COMPANY		
		Prima is a reputed Plastic manufacturing company with more than 25 years of experience. They have built an impeccable reputation for the plastic products manufactured by them under the brand 'Prima'. They have a wide range of products to meet the demands of our customers which includes chairs, study table, dining tables, stools, storage solution, industrial Pallets, Road Safety Products, Crates, insulated Box, Waste Management Products and much more.

#### BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview and Strategy	
Company Overview:	<b>Prima Innovation Limited</b> is a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013 and having corporate identity number U22207DD2024PLC010039 and its registered office at Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadalya, Daman, Daman, Daman and Diu, India, 396210. The company is proposed to be engaged in Rotational Moulding Business or Roto Business. The Company is currently a wholly owned subsidiary of the Prima Plastics Limited.
Product/Service Offering: Revenue segmentation by product /service offering	The company is proposed to engage in manufacturing and production of Rotational Moulding Business which includes products such as industrial pallets, road safety products for infrastructure development, insulated boxes and such other material handling products.
Geographies Served: Revenue segmentation by geographies	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, the Resulting Company does not serve any geographies currently.
Key Performance Indicators:	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, there are no Key Performance Indicators available for the Resulting Company currently.
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries:	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, the Resulting Company is not serving any clients or industries currently.  The Resulting Company is a newly incorporated company and as of the date of top 5/10 clients or industries this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, revenue segmentation based on client or industries served for the Resulting Company is not available currently.



Intellectual Property, if any :	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, it does not own any intellectual property.
Market Share:	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, details of market share of the Resulting Company are not available currently.
Manufacturing plant, if any:	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. The Resulting Company does not own or operate any manufacturing plant currently.
Employee Strength:	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has no employees as on date.

#### BOARD OF DIRECTORS OF RESULTING COMPANY

S. no	Name	Designation	Experience & Educational Qualification	Other Directorship
1	Mr. Bhaskar Parekh Manharlal	Director	He is qualified with B.com degree and has an experience of around more than 35 years in Plastic Industry. He has been working in Prima Plastics Limited as Whole-time director and executive chairman since inception and has a diverse experience in plastic injection moulding, blow moulding and extrusion industry.	<ul style="list-style-type: none"> <li>Prima Plastics Limited</li> </ul>
2	Mr. Dilip Parekh Manharlal	Director	He is qualified with B.com degree and has an experience of around more than 35 years in Plastic Industry. He has been working in Prima Plastics Limited as a Managing Director since inception. He is responsible for business administration and strategic growth implementation to expand the Company's reach.	<ul style="list-style-type: none"> <li>Prima Plastics Limited</li> <li>Organization of Plastics Processors of India</li> </ul>



S. no	Name	Designation	Experience & Educational Qualification	Other Directorship
3	Mr. Pratik Bhaskar Parekh	Director	He is qualified with BBA degree and has an experience of more than 15 years in Plastic Industry. He has been working as a Chief Operating Officer at Prima Plastics Limited. He has led Prima Plastics Limited towards sustainable growth and technological advancement. He has been instrumental in shaping the company's strategic direction, focusing on innovation, sustainability, and operational excellence.	<ul style="list-style-type: none"> <li>• India Asyst Private Limited</li> <li>• Global Insurance Services (Brokers) Private Limited</li> <li>• Insurance Assist India Private Limited</li> </ul>
4	Ms. Shriya Dilip Parekh		<p>She holds a Bachelor of Arts degree from Northeastern University in Boston, where she developed a strong academic foundation and a global perspective that continued to her professional approach. She has been, currently working as a Business Development Manager in Prima Plastics Limited.</p> <p>In Prima Plastics Limited, she led the launch of our digital sales channel, starting with First Cry, and gradually expanded our presence to Amazon and Jiomart and Flipkart. Under her leadership, the e-commerce division has grown into a key revenue driver, contributing significantly to our brand visibility and customer outreach in the digital space.</p>	<ul style="list-style-type: none"> <li>• Nil</li> </ul>



*[Handwritten Signature]*

### Rationale of the Scheme

1. The Demerged Company is 100% holding company of the Resulting Company.
2. The Demerged Company proposes to demerge and transfer the Demerged Undertaking (as defined hereinafter) from the De merged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue their equity shares to the shareholders of the Demerged Company.
3. As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Roto Business (as defined hereinafter) from its Remaining Business (i.e furniture and other allied businesses). This will result in the creation of two separate listed entities viz., the Resulting Company focusing exclusively on Roto Business and the De merged Company shall continue to be in the Remaining Business (i.e furniture and other allied businesses).
4. These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.
5. The said demerger will enable the Parties (as defined hereinafter) to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, inter alia, to result in following benefits for the Parties.
  - i. The distinctive profile and established business model of Roto Business (as defined hereinafter) makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;
  - ii. segregating different businesses would result in better and efficient control and management for the segregated Roto Business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;
  - iii. unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;
  - iv. attracting investors and providing better flexibility in accessing capital;
  - v. effective utilisation of cash flows of different businesses;
  - vi. enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;
  - vii. greater visibility on performance of each of the businesses;
  - viii. operational efficiency; and
  - ix. focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.

The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.



Details of means of finance - **Not Applicable**

The funds requirements for each of the objects of the Issue are stated as follows:

Sr. no	Objects of the issue	Total Estimate Cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2025	Fiscal 2026
1	<b>Not Applicable</b>					
2						
3						
4						
5	General corporate purposes	<b>Not Applicable</b>				

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

Name of the Monitoring Agency if any: **Not Applicable**

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

Convertible securities being offered by the Company	<b>Not Applicable</b>
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

**Shareholding Pattern:**

Sr. No.	Particulars	Pre-Scheme (number of shares)	Pre-Scheme (%age holding)	Post Scheme (number of shares)**	Post Scheme (%age holding)**
1	Promoter and Promoter Group	1,00,000	100.00	-	-



2	Public	-	-	-	-
3	Custodians / Non-Public Non promoter shareholders	-	-	-	-
	<b>Total</b>	<b>1,00,000</b>	<b>100.00</b>	-	-

Note: The entire share capital of the Resulting Company is currently held by the Demerged Company and its nominees.

The 6 other promoters (details as mentioned below) holding shares are registered owners and are holding shares on behalf of Prima Plastics Limited to meet the requirement of 7 Members as mandated under Companies Act, 2013.

List of Shareholders as on March 31, 2025 are mentioned below :

Sr. No	Shareholders	No. of Shares Held	% of Shareholding
1.	Prima Plastics Limited	19,988	99.94
2.	Bhaskar Manharlal Parekh	2	0.01
3.	Dilip Manharlal Parekh	2	0.01
4.	Madhavi Dilip Parekh	2	0.01
5.	Pratik Bhaskar Parekh	2	0.01
6.	Paras Bhaskar Parekh	2	0.01
7.	Shriya Dilip Parekh	2	0.01
	<b>TOTAL</b>	<b>20,000</b>	<b>100</b>

**\*\*Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:**

**"1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company.**

The equity shares of the Resulting Company to be issued pursuant to the Clause 8.1 of the Scheme shall be referred to as "Resulting Company New Equity Shares".

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

#### AUDITED FINANCIALS OF THE RESULTING COMPANY

Standalone Financials:

Particulars	(Rs. in lakhs)	
	From June 20, 2024 to March 31, 2025 <sup>1</sup>	
Total income from operations (Net)	0	
Net Profit/(Loss) before tax and extraordinary items	(12.46)	



*[Signature]*

Particulars	From June 20, 2024 to March 31, 2025 <sup>1</sup>
Net Profit / (Loss) after tax and extraordinary items	(9.32)
Equity Share Capital	1.00
Reserves and Surplus	(9.32)
Net worth <sup>2</sup>	(8.32)
Basic & Diluted earnings per share (Rs.)	(44.60)
Return on net worth (%) <sup>3</sup>	(112)
Net asset value per share (Rs.) <sup>4</sup>	(41.60)

**Note 1:** Prima Innovation Limited was incorporated on June 20, 2024. Accordingly, the Financial Statements mentioned above is based on Audit of Financial Statement of Prima Innovation Limited for the period from June 20, 2024 to March 31, 2025.

**Note 2:** 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

**Note 3:** Return on net worth (%) has been arrived at by dividing Net Profit / (Loss) after tax and extraordinary items by Net Worth

**Note 4:** Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

**Note 5:** The above figures are without giving effect to the Scheme. The Appointed date of the Scheme is July 1, 2024, accordingly, upon the Scheme being effective, the Resulting Company figures will include the figures of the Demerged Undertaking of the Demerged Company.

**Consolidated Financials:** Not Applicable.

#### INTERNAL RISK FACTORS

1. The implementation of the Scheme is dependent on obtaining the necessary approvals as outlined. Once secured, these approvals will facilitate the seamless execution of the Scheme, benefiting shareholders. However, implementation of the Scheme of Arrangement is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
2. As part of an overall strategy for optimum operations, growth, and focused development of the businesses, the Demerged Company has undertaken a reorganisation and restructuring initiative through a scheme of arrangement to segregate its Roto Business from its Remaining Business (i.e., furniture and other allied businesses). Pursuant to the scheme, the Roto Business shall be transferred to and vested in the Resulting Company, which will be separately listed, while the Demerged Company will continue with the Remaining Business.
3. While the demerger is expected to create focused entities with greater strategic clarity and operational efficiencies, there can be no assurance that such outcomes will materialize as anticipated. The demerger process involves various operational, regulatory, financial, and administrative complexities which may cause delays or unforeseen costs. Additionally, the



restructuring may result in transitional challenges such as reallocation of resources, redistribution of assets and liabilities, management focus, and customer/vendor realignment which may temporarily disrupt normal business operations or impact performance.

4. We may face significant competition other speciality plastic companies. Such competition may affect our business operations and cash flow.
5. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.
6. None of our manufacturing processes are patented and our intellectual property may not be adequately protected, which may have a material adverse impact on our business and results of operations.
7. The Resulting Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION						
1. 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 Promoter	Material Civil Litigations	Aggregate amount involved
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Directors</b>						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>Promoter</b>						
By the Promoter	-	-	-	-	-	-
Against the Promoter	-	-	-	-	-	-
<b>Subsidiaries</b>						



*[Handwritten Signature]*

By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

2. Brief details of top 5 material outstanding litigations against the company and amount involved: Nil

3. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil

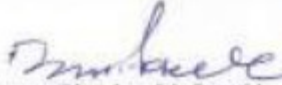
4. Brief details of outstanding criminal proceedings against Promoters: Nil

**ANY OTHER IMPORTANT INFORMATION AS PER RESULTING COMPANY: NIL**

**DECLARATION BY RESULTING COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

**For Prima Innovation Limited**

  
Name: Bhaskar M. Parekh  
Designation: Director  
Date: August 04, 2025  
Place: Mumbai



To,  
**The Board of Directors,**  
**Prima Innovation Limited**  
Survey No. 85/1-2, 86/1, Daman Ind Estate,  
Kadaiya, Daman and Diu, India, 396210.

Dear Sir/ Madam,

**Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Prima Innovation Limited ('the Resulting Company' or 'the Company'), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Part E of SEBI ICDR Regulations 2018" ), SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 read with SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Arrangement of Prima Plastics Limited ('The Demerged Company') and Prima Innovation Limited ('Resulting Company' or 'the Company') and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").**

We, Rarever Financial Advisors Private Limited ("RFAPL", "Rarever", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. INM000013217 have been appointed by authorized person of **Prima Innovation Limited (CIN: U22207DD2024PLC010039)** for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, **Prima Innovation Limited** in the format prescribed in Part E of SEBI ICDR Regulations 2018, involved in the proposed Scheme of **Demerged Company** and **Resulting Company** and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as "the Scheme").

### **Scope and Purpose of the Certificate**

As required under SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 read with SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circulars") the listed entity in the present case **Demerged Company** shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being Resulting Company, in the format specified for Abridged Prospectus as provided in Part E of SEBI ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which will be sent to the shareholders while seeking approval of the Scheme. SEBI Circular

SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20,2023 further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circulars.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

### 1. **Certification:**

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **Demerged Company** and **Resulting Company** in connection with finalization of Abridged Prospectus containing information in the format prescribed for Abridged Prospectus (“**Disclosure Document**”) dated August 04, 2025, pertaining to **Resulting Company**, which will be circulated to the shareholders of **Demerged Company** and **Resulting Company** at the time of seeking their consent to the Scheme of **Demerged Company** and **Resulting Company** as a part of explanatory statement to the notice, as maybe directed by Hon’ble National Company Law Tribunal, Ahmedabad Bench.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **Demerged Company** and **Resulting Company** as well discussions with their management, we confirm that, the information contained in the Disclosure Document of **Resulting Company** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations 2018.

### 2. **Disclaimer:**

Our scope of work did not include the following:

- An audit of the financial statements of **Resulting Company**.
- Carrying out a market survey / financial feasibility for the Business of **Resulting Company**.
- Financial and Legal due diligence of **Resulting Company**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **Demerged Company** and **Resulting Company** .

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **Demerged Company** and **Resulting Company**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **Demerged Company** and **Resulting Company** or their related parties are prohibited from using this opinion other than for its sole limited purpose and except as required under applicable law or regulation.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, RFAPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**Yours faithfully,**  
**For Rarever Financial Advisors Private Limited**

NIRAJ  
NARESH  
THAKKAR

Digitally signed  
by NIRAJ NARESH  
THAKKAR  
Date: 2025.08.04  
17:05:47 +05'30'

**Niraj Thakkar**  
**Authorised Signatory**

**MB Registration No.: INM000013217**

**Date: August 04, 2025**

**Place: Ahmedabad**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

We hereby state that there are no losses in the Demerged Company and hence the question of apportionment of losses pursuant to the Scheme does not arise.

**For Prima Plastics Limited**

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**

**Place: Mumbai**



+91 260 2221845 / 0445  
+91 22 38574768 / 69

[www.primaplastics.com](http://www.primaplastics.com)  
[investor@primaplastics.com](mailto:investor@primaplastics.com)



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadaya, Dahanu-396310 (GJ)  
CORP OFFICE: 41, Rational House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

**S B PANCHAL & CO**  
Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.  
Shahaji Raje Marg,  
Vile Parle (East),  
Mumbai- 400 057.  
Mob: +91 98203 16588

To,

**The Board of Directors**  
**Prima Plastics Limited,**  
41, National House,  
Opp. Ansa 'A' Building,  
Saki Vihar Road, Powai  
Mumbai-400072.

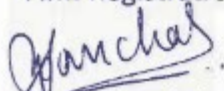
**Certificate on Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor – Prima Plastics Limited**

1. At the request of Prima Plastics limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement"), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W

  
Sweta Panchal

Proprietor

Membership No.: 147386

**UDIN: 24147386BKMDIK5644**



Place: **Mumbai**

Date: November 18, 2024

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: 530589

**Sub:** Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")

**Re:** Details of assets, liabilities, revenue and net worth of Demerged Company involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the Demerged Undertaking

Dear Sir/ Madam,

We hereby provide following details of assets, liabilities, revenue and net worth of Demerged Company involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking

1. Details of assets, liability, revenue and net worth of the Demerged Company involved in the scheme, both pre and post scheme of arrangement:

(Rs. In Crores)

As at 30 June, 2024		Demerged Company	
		(Pre)	(Post)
<b>Particulars</b>			
<b>ASSETS</b>			
I.	<b>Non Current Assets</b>		
	Property, Plant and Equipment	43.42	17.02
	Capital Work in Progress	1.01	0.07
	Intangible Assets	0.05	0.05
	Right of Use Assets	3.08	0.14
	Financial Assets		



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**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman-396210 (UT)  
CORP.OFFICE: 41, National House, OPP. Ansa 'A' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

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	(i) Investments	4.22	4.22
	(ii) Loans	0.18	0.18
	(iii) Other Non Current Financial Assets	2.00	0.42
	Income Tax Assets (Net)	1.48	1.40
	Other Non-Current Assets	0.47	0.45
	<b>Total Non - Current Assets</b>	<b>55.91</b>	<b>23.93</b>
<b>II.</b>	<b>Current Assets</b>		
	Inventories	31.33	22.40
	Financial Assets		
	(i) Trade Receivables	24.16	13.75
	(ii) Cash and Cash Equivalents	0.21	0.19
	(iii) Bank Balances other than Cash and Cash Equivalents	1.43	1.20
	(iv) Loans	0.23	0.17
	(v) Other Current Financial Assets	8.89	7.53
	Other Current Assets	6.09	3.87
	<b>Total Current Assets</b>	<b>72.36</b>	<b>49.10</b>
	<b>TOTAL ASSETS</b>	<b>128.27</b>	<b>73.04</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>I.</b>	<b>EQUITY</b>		
	Equity Share Capital	11.00	11.00
	Other Equity	59.58	30.64
	<b>Total Equity</b>	<b>70.58</b>	<b>41.64</b>
<b>II.</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	7.29	3.86



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CORP.OFFICE: 41, National House, OPP. Ansa 'W' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

	(ii) Lease Liabilities	-	-
	Deferred Tax Liabilities (Net)	2.16	1.07
	Other Non current Liabilities	3.80	-
	<b>Total Non-Current Liabilities</b>	<b>13.25</b>	<b>4.93</b>
<b>III.</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	31.21	20.20
	(ii) Lease Liabilities	0.08	0.08
	(iii) Trade Payables	6.40	2.75
	(iv) Other Current Financial Liabilities	2.86	1.71
	Other Current Liabilities	3.19	1.24
	Provisions	0.70	0.50
	<b>Total Current Liabilities</b>	<b>44.44</b>	<b>26.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>128.27</b>	<b>73.04</b>
	<b>Net Worth</b>	<b>70.58</b>	<b>41.64</b>
	<b>Revenue</b>	<b>27.19</b>	<b>17.62</b>

## 2. History of the demerged undertaking:

### Brief History of Demerged Undertaking:

The Roto business have started in 2018, initially operating with just one machine. At the outset, the company focused on producing pallets, road safety products, and ice boxes, catering primarily to industries like pharmaceutical, FMCG and other related companies. These industries require high-quality, durable products for transportation and storage, which aligned with the core offerings of the company.

### Early Years (2018-2021)

In early years, the company achieved full utilization of its machine, indicating high demand and efficient operations. The focus during this phase was on ensuring product quality and meeting the needs of its clients, especially those in pharmaceuticals and FMCG, where precise packaging and logistics solutions are critical. The company built a reputation for providing reliable products, like



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CORP.OFFICE: 41, National House, OPP. Apsa 'A' Bldg, Sakli Vihar Road, Powai, Mumbai-400072 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

pallets for heavy cargo and insulated ice boxes for temperature-sensitive goods, which helped to establish a solid market presence.

#### Expansion and Greenfield Project (2022)

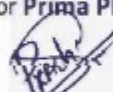
In 2022, the company made a significant move by setting up a new greenfield project and establishing a factory in Pithampur, Madhya Pradesh. This expansion allowed the business to scale up its operations and introduce new products. At new facility, the company has brought in more advanced machinery and capacity to meet growing demand.

As part of its product diversification strategy, the company started producing water storage tanks and insulated boxes. The introduction of water storage tanks positioned the company in the growing market for water management solutions, particularly in regions with water scarcity or for industrial use. The insulated boxes further complemented the existing portfolio, catering to the growing need for temperature-controlled logistics in sectors like food, pharma, and chemicals.

#### Current Focus and Market

The business now serves a diverse clientele, including pharma companies, FMCG companies, and other industrial sectors, with a focus on durable and high-performance products. The move to a larger facility in Pithampur suggests that the company is aiming for greater market penetration and efficiency in production, expanding both its capacity and product offerings. With the added capacity and expanded product range, the company is well-positioned to capitalize on trends in industrial packaging, logistics solutions, and water storage, catering to both traditional and emerging needs in the market.

For Prima Plastics Limited

  
Prachi M Mankame  
Company Secretary and Compliance Officer  
M.No. A67042



Date: November 18, 2024  
Place: Mumbai



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www.primaplastics.com



PRIMA PLASTICS LTD.

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CORP.OFFICE: 41, National House, OPP. Ansa 'A' Bldg, Saki Vihar Road, Powai, Mumbai-400072 [India]

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE

**S B PANCHAL & CO**  
Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.  
Shahaji Raje Marg,  
Vile Parle (East),  
Mumbai – 400 057.  
Mob: +91 98203 16588

To,  
The Board of Directors  
Prima Innovation Limited,  
85/1-2, 86/1, Daman Ind Estate  
Kadaiya, Daman  
Daman and Diu-396210.

**Certificate on details of the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting Company: In case of scheme of demerger wherein mirror image is created in the Resulting Company – Prima Innovation Limited**

1. At the request of Prima Innovation limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement"), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S B Panchal & Co.  
Chartered Accountants  
Firm Registration Number: 139574W

  
Sweta Panchal  
Proprietor

Membership No.: 147386  
UDIN: 25147386BNFYHB5971



Place: Mumbai  
Date: March 19, 2025

# PRIMA INNOVATION LIMITED

Date: March 19, 2025

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: NA/ Equity Shares Unlisted

**Sub:** Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

We hereby provide following details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting Company: In case of scheme of demerger wherein mirror image is created in the Resulting Company.

1. Details of assets, liability, revenue and net worth of the Resulting Company involved in the scheme, both pre and post scheme of arrangement:

(Rs. In Crores)

		Resulting Company	
		(Pre) as on 30 September, 2024	(Post)*
<b>Particulars</b>			
<b>ASSETS</b>			
I.	<b>Non Current Assets</b>		
	Property, Plant and Equipment	-	26.39
	Capital Work in Progress	-	0.95
	Intangible Assets	-	0.00
	Right of Use Assets	-	2.94
	Financial Assets	-	
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Other Non Current Financial Assets	-	1.58
	Income Tax Assets (Net)	-	0.09
	Other Non-Current Assets	-	0.03
	<b>Total Non - Current Assets</b>	-	<b>31.98</b>
II.	<b>Current Assets</b>		



T.B.P



+91 260 2221845 / 0445  
+91 8169396215



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**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS - Survey No. 85/1-3, 86/1, Damam Industrial Estate, Kadalya, Damam 396210

CIN U22207DD2024PLC010039

# PRIMA INNOVATION LIMITED

	Inventories	-	8.93
	Financial Assets		
	(i) Trade Receivables	-	10.41
	(ii) Cash and Cash Equivalents	0.01	0.02
	(iii) Bank Balances other than Cash and Cash Equivalents	-	0.23
	(iv) Loans	-	0.06
	(v) Other Current Financial Assets	-	1.36
	Other Current Assets	-	2.23
	<b>Total Current Assets</b>	<b>0.01</b>	<b>23.25</b>
	<b>TOTAL ASSETS</b>	<b>0.01</b>	<b>55.23</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>I.</b>	<b>EQUITY</b>		
	Equity Share Capital	0.01	5.50
	Other Equity	(0.01)	23.44
	<b>Total Equity</b>	<b>-</b>	<b>28.94</b>
<b>II.</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	-	3.44
	(ii) Lease Liabilities	-	-
	Deferred Tax Liabilities (Net)	-	1.09
	Other Non current Liabilities	-	3.80
	<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>8.33</b>
<b>III.</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	-	11.01
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables	0.01	3.65
	(iv) Other Current Financial Liabilities	-	1.15
	Other Current Liabilities	-	1.95
	Provisions	-	0.20
	<b>Total Current Liabilities</b>	<b>0.01</b>	<b>17.97</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>0.01</b>	<b>55.23</b>
	<b>Net Worth</b>	<b>-</b>	<b>28.94</b>
	<b>Revenue*</b>	<b>-</b>	<b>14.22*</b>

\*Note: The pre-scheme revenue of 'Demerged Undertaking' is Rs. 9.57 Crores for the Quarter ended June 30, 2024. The post-scheme revenue of Demerged Undertaking is Rs. 14.22 Crores quarter ended September 30, 2024. The figures in Point 1 is taken as on September 30, 2024 hence the revenue of demerged undertaking will become the revenue of resulting company i.e Rs. 14.22 Crores quarter ended September 30, 2024



+91 260 2221845 / 0445  
+91 8169396215



cs@primaplastics.com  
www.primaplastics.com



**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS - Survey No. 85/1-2, 86/1, Damam Industrial Estate, Kadoliya, Damam 396210

CIN U22207DD2024PLC010039

# PRIMA INNOVATION LIMITED

2. Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking:

(Rs. In Crores)

	Demerged Undertaking as on June 30, 2024	
	(Pre)	(Post)
Assets	55.23	-
Liabilities	26.29	-
Revenue	9.57	-
PAT	(0.69)	-
Net Worth	28.94	-

## Brief History of Demerged Undertaking:

The Roto business have started in 2018, initially operating with just one machine. At the outset, the company focused on producing pallets, road safety products, and ice boxes, catering primarily to industries like pharmaceutical, FMCG and other related companies. These industries require high-quality, durable products for transportation and storage, which aligned with the core offerings of the company.

### Early Years (2018-2021)

In early years, the company achieved full utilization of its machine, indicating high demand and efficient operations. The focus during this phase was on ensuring product quality and meeting the needs of its clients, especially those in pharmaceuticals and FMCG, where precise packaging and logistics solutions are critical. The company built a reputation for providing reliable products, like pallets for heavy cargo and insulated ice boxes for temperature-sensitive goods, which helped to establish a solid market presence.

### Expansion and Greenfield Project (2022)

In 2022, the company made a significant move by setting up a new greenfield project and establishing a factory in Pithampur, Madhya Pradesh. This expansion allowed the business to scale up its operations and introduce new products. At new facility, the company has brought in more advanced machinery and capacity to meet growing demand.

As part of its product diversification strategy, the company started producing water storage tanks and insulated boxes. The introduction of water storage tanks positioned the company in the growing market for water management solutions, particularly in regions with water scarcity or for industrial use. The insulated boxes further complemented the existing portfolio, catering to the growing need for temperature-controlled logistics in sectors like food, pharma, and chemicals.



# PRIMA INNOVATION LIMITED

## Current Focus and Market

The business now serves a diverse clientele, including pharma companies, FMCG companies, and other industrial sectors, with a focus on durable and high-performance products. The move to a larger facility in Pithampur suggests that the company is aiming for greater market penetration and efficiency in production, expanding both its capacity and product offerings. With the added capacity and expanded product range, the company is well-positioned to capitalize on trends in industrial packaging, logistics solutions, and water storage, catering to both traditional and emerging needs in the market.

### 3. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years:

	Financial Year	Net Worth	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged Division	Q1- June 30, 2024	28.94	41.00%	9.57	35.20%	-0.69	89.61%
	2023-24	26.84	37.62%	33.78	28.32%	(5.14)	-134.89%
	2022-23	27.66	38.69%	43.33	31.22%	(5.05)	-113.48%
	2021-22	17.02	25.39%	34.18	30.87%	(4.32)	251.16%
Total	Q1- June 30, 2024	70.58	100%	27.19	100%	(0.77)	100%
	2023-24	71.35	100%	119.26	100%	3.81	100%
	2022-23	71.49	100%	138.81	100%	4.45	100%
	2021-22	67.04	100%	110.71	100%	(1.72)	100%

### 4. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement:

1. The Demerged Company and the Resulting Company are part of the same promoter group.
2. The Demerged Company proposes to demerge and transfer the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue their equity shares to the shareholders of the Demerged Company.
3. The said demerger will enable the Parties (*as defined in the Scheme*) to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, *inter alia*, to result in following benefits for the Parties.
  - i. the distinctive profile and established business model of Roto Business (*as defined in the Scheme*) makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;
  - ii. segregating different businesses would result in better and efficient control and management for the segregated Roto business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;



+91 260 2221845 / 0445  
+91 8169396215

cs@primaplastics.com  
www.primaplastics.com



**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS - Survey No 85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 396213

CIN U22207DD2024PLC010039

## PRIMA INNOVATION LIMITED

- iii. unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;
- iv. attracting investors and providing better flexibility in accessing capital;
- v. effective utilisation of cash flows of different businesses;
- vi. enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;
- vii. greater visibility on performance of each of the businesses;
- viii. operational efficiency; and
- ix. focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.

4. The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.

For Prima Innovation Limited

*P. B. Parekh.*

Pratik Bhaskar Parekh  
Director  
DIN: 07323730



Date: March 19, 2025  
Place: Mumbai



Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

We hereby state that there is no arrangement or agreement between the Demerged Company/Resulting Company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the Scheme of Arrangement.

**For Prima Plastics Limited**

PRACHI  
MAHENDR  
A  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**

**Place: Mumbai**



+91 260 2221845 / 0445  
+91 22 38574768 / 69

www.primaplastics.com  
investor@primaplastics.com



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadaya, Dahanu-396300 (GJ)  
CORPORATE OFFICE: 41, Rational House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

**S B PANCHAL & CO**  
Chartered Accountants

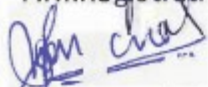
B/503, Om Sai Ganga CHS. Ltd.  
Shahaji Raje Marg,  
Vile Parle (East),  
Mumbai – 400 057.  
Mob: +91 98203 16588

To,  
**The Board of Directors**  
**Prima Plastics Limited,**  
41, National House,  
Opp. Ansa 'A' Building,  
Saki Vihar Road, Powai  
Mumbai-400072.

**Certificate on Details capital reduction/ reorganization of capital of the Company – Prima Plastics Limited**

1. At the request of Prima Plastics limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement"), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**  
Chartered Accountants  
Firm Registration Number: 139574W



Sweta Panchal  
Proprietor  
Membership No.: 147386  
**UDIN: 24147386BKMDIM7901**



Place: **Mumbai**  
Date: **November 18, 2024**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai –400 001.

Scrip code: 530589

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")**

Dear Sir/ Madam,

**The Part III of the Scheme envisages reduction and cancellation of the entire pre - scheme share capital of the Resulting Company and utilisation of the securities premium account of the Demerged Company.**

1. The entire Pre-Scheme capital of the Resulting Company is currently held by the Demerged Company. The Scheme envisages mirror shareholding of the Resulting Company with that of the Demerged Company as on the Record Date. Hence, pursuant to clause 9.2.5 and Clause 10 of the Scheme, upon allotment of the Resulting Company New Equity Shares, the entire pre-Scheme paid-up share capital of the Resulting Company ("Resulting Company Cancelled Shares") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 read with Section 52, 66 of the Act as an integral part of the Scheme itself. Further, as per the provisions of Section 230-232, the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Laws separately.
2. Further as per Clause 11 of the Scheme
  - 11.1 Upon the Scheme being effective, the securities premium account adjusted in accordance with Clause 9.1.2 above by the Demerged Company shall stand reduced, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 read with Section 52, 66 of the Act as an integral part of the Scheme itself.
  - 11.2 It is clarified that the approval of the members of the Demerged Company to this Scheme, shall be deemed to be their consent/approval for the reduction of securities premium account of the Demerged Company under applicable provisions of the Act.



+91 260 2221845 / 0445  
+9122 28574768 / 69 / 1791

cs@primoplastics.com  
www.primoplastics.com



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 98/4, Prima House, Daman Industrial Estate, Kadaliya, Daman-396210 (UT)  
CORP.OFFICE: 41, National House, OPP. Ansa 'A' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

- 11.3 The utilisation of securities premium account of the Demerged Company as mentioned in this Scheme shall be effected as an integral part of this Scheme under Sections 230 to 232 of the Act, without having to follow the process under Section 52 or Section 66 of the Act separately. Notwithstanding the above reduction in the capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name. It is further clarified that the procedure under Section 66 of the Act shall not be applicable in view of the explanation to Section 230 of the Act.
- 11.4 The reduction of securities premium account of the Demerged Company does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

### 3. Relevant Provisions of the Companies Act, 2013

- i. Section 52 of Companies Act, 2013 ("the Act") deals with application of premium received on issue of shares.
- a. It is apparent that this provision equates a Share Premium Account of a company to its paid up share capital. For specified purposes as set out in subsection (2) and (3), the Share Premium Account can be statutorily utilised without any approval of a court.
- b. For other purposes the provisions of Sections 66 of the Act have to be adopted, and approval of the National Company Law Tribunal ("NCLT") to be sought for the reduction of paid up share capital of the company.

Section 52 of the Act of 2013 therefore actively permits as evident from its plain language. And when so done the reduction of the share premium account has to be compliant with Section 66 of the Act.

- ii. Section 66 of the Act deals with Reduction of Share capital.
- a. The provisions for reduction of share capital are laid down in Section 66 of the Act. It states that, subject to confirmation by the NCLT on an application by the company, a company limited by shares or limited by guarantee and having a share capital may, by a special resolution, reduce the share capital in any manner .....
- b. This general power is followed by illustrative cases where the share capital can be reduced.
- c. The illustrations however do not negate reduction of share capital for other purposes.




+91260 2221845/0445  
+912228574768/69/701



cs@primoplastics.com  
www.primoplastics.com



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MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

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- iii. Section 230 deals with Scheme of Arrangement and Amalgamation
- a. The explanation to the Section 230 expressly clarifies that the provisions of section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under this section.
- iv. Hence, this Composite Scheme is in compliance with provisions of Section 52, Section 66 and Section 230-232 and other application provisions and rules thereof, subject to approval of Hon'ble NCLT Ahmedabad bench and other regulators as applicable

For Prima Plastics Limited



**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**  
**Place: Mumbai**



+91 260 2221845 / 0445  
 +91 2228574768 / 69 / 1791



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**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

**SBP ANCHAL & CO**

Chartered Accountants

B/503, Orm Sai Ganga CHS. Ltd.  
 Shahaji Raje Marg,  
 Vile Parle (East),  
 Mumbai- 400 057.  
 Mob: +91 98203 16588

To,  
**The Board of Directors**  
**Prima Innovation Limited,**  
**85/1-2, 86/1, Daman Ind Estate**  
**Kadaiya, Daman**  
**Daman and Diu-396210.**

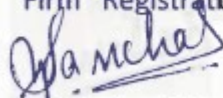
**Certificate on Details capital reduction/ reorganization of capital of the Company – Prima Innovation Limited**

1. At the request of Prima Innovation limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement'), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W



Sweta Panchal

Proprietor

Membership No.: 147386

UDIN: 24147386BKMDIN6649



Place: **Mumbai**

Date: **November 18, 2024**

# PRIMA INNOVATION LIMITED

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

Scrip code: NA/ Equity Shares Unlisted

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")**

Dear Sir/ Madam,

**The Part III of the Scheme envisages reduction and cancellation of the entire pre - scheme share capital of the Resulting Company and utilisation of the securities premium account of the Demerged Company.**

1. The entire Pre-Scheme capital of the Resulting Company is currently held by the Demerged Company. The Scheme envisages mirror shareholding of the Resulting Company with that of the Demerged Company as on the Record Date. Hence, pursuant to clause 9.2.5 and Clause 10 of the Scheme, upon allotment of the Resulting Company New Equity Shares, the entire pre-Scheme paid-up share capital of the Resulting Company ("Resulting Company Cancelled Shares") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 read with Section 52, 66 of the Act as an integral part of the Scheme itself. Further, as per the provisions of Section 230-232, the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Laws separately.

2. Further as per Clause 11 of the Scheme

11.1 Upon the Scheme being effective, the securities premium account adjusted in accordance with Clause 9.1.2 above by the Demerged Company shall stand reduced, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 read with Section 52, 66 of the Act as an integral part of the Scheme itself.

11.2 It is clarified that the approval of the members of the Demerged Company to this Scheme, shall be deemed to be their consent/approval for the reduction of securities premium account of the Demerged Company under applicable provisions of the Act.



+91 260 2221845 / 0445  
+91 8169390215

www cs@primaplastics.com  
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**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS - Survey No.85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 395210

**CIN U22207DD2024PLC010039**

# PRIMA INNOVATION LIMITED

- 11.3 The utilisation of securities premium account of the Demerged Company as mentioned in this Scheme shall be effected as an integral part of this Scheme under Sections 230 to 232 of the Act, without having to follow the process under Section 52 or Section 66 of the Act separately. Notwithstanding the above reduction in the capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name. It is further clarified that the procedure under Section 66 of the Act shall not be applicable in view of the explanation to Section 230 of the Act.
- 11.4 The reduction of securities premium account of the Demerged Company does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

### 3. Relevant Provisions of the Companies Act, 2013

- i. Section 52 of Companies Act, 2013("the Act") deals with application of premium received on issue of shares.
- a. It is apparent that this provision equates a Share Premium Account of a company to its paid up share capital. For specified purposes as set out in subsection (2) and (3), the Share Premium Account can be statutorily utilised without any approval of a court.
- b. For other purposes the provisions of Sections 66 of the Act have to be adopted, and approval of the National Company Law Tribunal ("NCLT") to be sought for the reduction of paid up share capital of the company.

Section 52 of the Act of 2013 therefore actively permits as evident from its plain language. And when so done the reduction of the share premium account has to be compliant with Section 66 of the Act.

- ii. Section 66 of the Act deals with Reduction of Share capital.
- a. The provisions for reduction of share capital are laid down in Section 66 of the Act. It states that, subject to confirmation by the NCLT on an application by the company, a company limited by shares or limited by guarantee and having a share capital may, by a special resolution, reduce the share capital in any manner .....
- b. This general power is followed by illustrative cases where the share capital can be reduced.
- c. The illustrations however do not negate reduction of share capital for other purposes.



+91260 2221845/0445  
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**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS - Survey No 85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 396210

**CIN U22207DD2024PLC010039**

# PRIMA INNOVATION LIMITED

- iii. Section 230 deals with Scheme of Arrangement and Amalgamation
- a. The explanation to the Section 230 expressly clarifies that the provisions of section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under this section.
- iv. Hence, this Composite Scheme is in compliance with provisions of Section 52, Section 66 and Section 230-232 and other application provisions and rules thereof, subject to approval of Hon'ble NCLT Ahmedabad bench and other regulators as applicable

For Prima Innovation Limited

*P. B. Parekh.*

Pratik Bhaskar Parekh  
Director  
DIN:07323730



Date: November 18, 2024

Place: Mumbai



+91260 2221845 / 0445  
+91 8169396215



cs@primaplastics.com  
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**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS - Survey No 85/1-2, 86/1, Damam Industrial Estate, Kadaiya, Damam 396210

**CIN U22207DD2024PLC010039**

**S B PANCHAL & CO**  
Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.  
Shahaji Raje Marg,  
Vile Parle (East),  
Mumbai - 400 057.  
Mob: +91 98203 16588

To,  
**The Board of Directors**  
**Prima Plastics Limited,**  
41, National House,  
Opp. Ansa 'A' Building,  
Saki Vihar Road, Powai  
Mumbai-400072.

**Certificate on case of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium – Prima Plastics Limited**

1. At the request of Prima Plastics limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement"), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**  
Chartered Accountants

Firm Registration Number: 139574W

  
Sweta Panchal

Proprietor

Membership No.: 147386

**UDIN: 24147386BKMDIO6823**



Place: **Mumbai**

Date: **November 18, 2024**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: 530589

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

Following is the built up of reserves.

Financial Year	INR Rupees		
	Securities Premium	Retained Earnings	General Reserves
2023-24	13,080,000	459,743,751	130,656,286
2022-23	13,080,000	461,096,468	130,656,286
2021-22	13,080,000	416,684,625	130,656,286
2020-21	13,080,000	448,595,578	130,656,286
2019-20	13,080,000	411,203,213	125,656,286
2018-19	13,080,000	422,511,151	120,656,286
2017-18	13,080,000	399,693,684	115,656,286
2016-17	13,080,000	331,329,208	110,656,286
2015-16	13,080,000	265,220,190	105,656,286
2014-15	13,080,000	200,449,620	100,656,286
2013-14	13,080,000	206,299,821	95,656,286
2012-13	13,080,000	192,280,623	90,656,286
2011-12	13,080,000	183,722,902	85,656,286
2010-11	13,080,000	179,614,991	80,656,286
2009-10	13,080,000	171,165,832	75,656,286
2008-09	13,080,000	158,780,988	70,656,286
2007-08	13,080,000	171,844,487	72,500,000
2006-07	13,080,000	167,412,368	72,500,000
2005-06	13,080,000	166,598,694	72,500,000
2004-05	13,080,000	165,838,652	72,500,000





+91 260 2221845 / 0445  
+91 22 28574768/69/1791



cs@primaplastics.com  
www.primaplastics.com



PRIMA PLASTICS LTD.

REGD. OFFICE & WORKS: 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman-396210 (UT)  
CORP.OFFICE: 41, National House, OPP. Ansa 'A' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE

2003-04	13,080,000	162,931,829	72,500,000
2002-03	13,080,000	157,009,781	72,500,000
2001-02	13,080,000	152,454,810	72,500,000
2000-01	13,080,000	141,416,307	72,500,000
1999-20	13,080,000	133,807,896	70,000,000
1998-99	13,080,000	109,741,947	60,000,000
1997-98	13,080,000	92,941,658	10,000,000
1996-97	13,080,000	38,552,003	-
1995-96	13,080,000	5164,000	-
1994-95	-	-	-
<b>Total</b>			

For Prima Plastics Limited



Prachi M Mankame  
Company Secretary and Compliance Officer  
M.No. A67042



Date: November 18, 2024  
Place: Mumbai



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+91 22 28574768 / 69 / 1791



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**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman-396210 (UT)  
CORP.OFFICE: 41, National House, OPP. Ansa 'X' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

**S B PANCHAL & CO**

Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.  
 Shahaji Raje Marg,  
 Vile Parle (East),  
 Mumbai - 400 057.  
 Mob: +91 98203 16588

To,

**The Board of Directors**  
**Prima Innovation Limited,**  
**85/1-2, 86/1, Daman Ind Estate**  
**Kadaiya, Daman**  
**Daman and Diu-396210.**

Certificate on case of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium of the Company – Prima Innovation Limited

1. At the request of Prima Innovation limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement'), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W

*S. Panchal*  
 Sweta Panchal

Proprietor

Membership No.: 147386

**UDIN: 24147386BKMDIP6002**Place: **Mumbai**Date: **November 18, 2024**

# PRIMA INNOVATION LIMITED

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: NA / Equity Shares Unlisted

Sub: Non-applicability of Built up for reserves

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")

Prima Innovation Limited was incorporated on June 20, 2024.

As per the definition of 'financial year' provided under the Companies Act, 2013, first financial year of Prima Innovation Limited commences from the date of incorporation and ends on March 31, 2025.

Hence, built up for reserves is not available.

For Prima Innovation Limited

*P. B. Parekh*

Pratik Bhaskar Parekh  
Director  
DIN: 07323730



Date: November 18, 2024

Place: Mumbai

+91260 2221845/0445  
+918169396215



cs@primaplastics.com  
www.primaplastics.com



**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS :- Survey No. 85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 396210

CIN U22207DD2024PLC010039

**S B PANCHAL & CO**

Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.  
 Shahaji Raje Marg,  
 Vile Parle (East),  
 Mumbai- 400 057.  
 Mob: +91 98203 16588

To,

**The Board of Directors**  
**Prima Plastics Limited,**  
 41, National House,  
 Opp. Ansa 'A' Building,  
 Saki Vihar Road, Powai  
 Mumbai-400072.

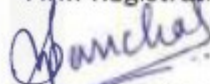
**Certificate on cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized – Prima Plastics Limited**

1. At the request of Prima Plastics limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement"), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W



Sweta Panchal

Proprietor

Membership No.: 147386

UDIN: 24147386BKMDIQ9719

Place: **Mumbai**Date: **November 18, 2024**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: 530589

**Sub:** Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

Statement containing nature of Reserves		
Particulars	Nature of reserves	Notional/ Unrealized
Retained Earnings	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors. This includes remeasurement of defined benefit plans arising due to actuarial valuation of gratuity, that will not be routed through Statement of profit and loss subsequently.	Realised
Share premium	Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.	Realised
General Reserve	The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes	Realised

Attached is the year wise statement of each of the reserve as **Annexure A**.

For Prima Plastics Limited



Prachi M Mankame  
Company Secretary and Compliance Officer  
M.No. A67042

Date: November 18, 2024  
Place: Mumbai



## ANNEXURE A

Financial Year	INR Rupees		
	Securities Premium	Retained Earnings	General Reserves
2023-24	13,080,000	459,743,751	130,656,286
2022-23	13,080,000	461,096,468	130,656,286
2021-22	13,080,000	416,684,625	130,656,286
2020-21	13,080,000	448,595,578	130,656,286
2019-20	13,080,000	411,203,213	125,656,286
2018-19	13,080,000	422,511,151	120,656,286
2017-18	13,080,000	399,693,684	115,656,286
2016-17	13,080,000	331,329,208	110,656,286
2015-16	13,080,000	265,220,190	105,656,286
2014-15	13,080,000	200,449,620	100,656,286
2013-14	13,080,000	206,299,821	95,656,286
2012-13	13,080,000	192,280,623	90,656,286
2011-12	13,080,000	183,722,902	85,656,286
2010-11	13,080,000	179,614,991	80,656,286
2009-10	13,080,000	171,165,832	75,656,286
2008-09	13,080,000	158,780,988	70,656,286
2007-08	13,080,000	171,844,487	72,500,000
2006-07	13,080,000	167,412,368	72,500,000
2005-06	13,080,000	166,598,694	72,500,000
2004-05	13,080,000	165,838,652	72,500,000
2003-04	13,080,000	162,931,829	72,500,000
2002-03	13,080,000	157,009,781	72,500,000
2001-02	13,080,000	152,454,810	72,500,000
2000-01	13,080,000	141,416,307	72,500,000
1999-20	13,080,000	133,807,896	70,000,000
1998-99	13,080,000	109,741,947	60,000,000
1997-98	13,080,000	92,941,658	10,000,000
1996-97	13,080,000	38,552,003	-
1995-96	13,080,000	5164,000	-
1994-95	-	-	-
<b>Total</b>			





**S B PANCHAL & CO**

Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.

Shahaji Raje Marg,

Vile Parle (East),

Mumbai – 400 057.

Mob: +91 98203 16588

To,

**The Board of Directors****Prima Innovation Limited,****85/1-2, 86/1, Daman Ind Estate****Kadaiya, Daman****Daman and Diu-396210.**

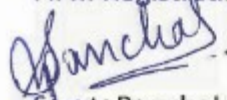
**Certificate on cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized – Prima Innovation Limited**

1. At the request of Prima Innovation limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement'), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W



Sweta Panchal

Proprietor

Membership No.: 147386

**UDIN: 24147386BKMDIR2265**Place: **Mumbai**Date: **November 18, 2024**

# PRIMA INNOVATION LIMITED

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: NA / Equity Shares Unlisted

Sub: Non-applicability of reserves

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")

Prima Innovation Limited was incorporated on June 20, 2024.

As per the definition of 'financial year' provided under the Companies Act, 2013, first financial year of Prima Innovation Limited commences from the date of incorporation and ends on March 31, 2025.

Hence, reserves is not available.

For Prima Innovation Limited

*P. B. Parekh*

Pratik Bhaskar Parekh  
Director  
DIN: 07323730



Date: November 18, 2024

Place: Mumbai



+91260 2221845/0445  
+918169396215



cs@primaplastics.com  
www.primaplastics.com



**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS :- Survey No.85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 396210

CIN U22207DD2024PLC010039

**S B PANCHAL & CO**

Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.  
 Shahaji Raje Marg,  
 Vile Parle (East),  
 Mumbai – 400 057.  
 Mob:+919820316588

To,

**The Board of Directors**  
**Prima Plastics Limited,**  
 41, National House,  
 Opp. Ansa 'A' Building,  
 Saki Vihar Road, Powai  
 Mumbai-400072.

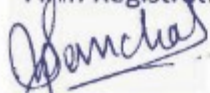
**Certificate on cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years – Prima Plastics Limited**

1. At the request of Prima Plastics limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement"), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order. that there are no accumulated losses in any of the previous years.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W



Sweta Panchal  
 Proprietor

Membership No.: 147386

UDIN: 24147386BKMDIS4399

Place: **Mumbai**Date: **November 18, 2024**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: 530589

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")**

Dear Sir/ Madam,

There are no accumulated losses in the Demerged Company in any of the previous years.

For Prima Plastics Limited



Prachi M Mankame  
Company Secretary and Compliance Officer  
M.No. A67042



Date: November 18, 2024  
Place: Mumbai



+91 260 2221845 / 0445  
+9122 28574768 / 69 / 1791



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**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 98/A, Prima House, Daman Industrial Estate, Kadalya, Daman-396210 (UT)  
CORP.OFFICE: 41, National House, OPP. Ansa 'W' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

**S B PANCHAL & CO**

Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.  
 Shahaji Raje Marg,  
 Vile Parle (East),  
 Mumbai- 400 057.  
 Mob: +91 98203 16588

To,  
**The Board of Directors**  
**Prima Innovation Limited,**  
**85/1-2, 86/1, Daman Ind Estate**  
**Kadaiya, Daman**  
**Daman and Diu-396210.**

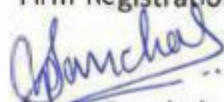
**Certificate on cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years – Prima Innovation Limited**

1. At the request of Prima Innovation limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement'), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order and also that the Company was incorporated on June 20, 2004, the question of accumulated losses does not arise.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W

  
 Sweta Panchal

Proprietor

Membership No.: 147386

UDIN: 24147386BKMDIT8302



Place: **Mumbai**

Date: **November 18, 2024**

# PRIMA INNOVATION LIMITED

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: NA / Equity Shares Unlisted

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")

Prima Innovation Limited was incorporated on June 20, 2024.

As per the definition of 'financial year' provided under the Companies Act, 2013, first financial year of Prima Innovation Limited commences from the date of incorporation and ends on March 31, 2025.

Hence, the question of accumulated losses does not arise.

For Prima Innovation Limited

*P. B. Parekh*

Pratik Bhaskar Parekh  
Director  
DIN: 07323730



Date: November 18, 2024  
Place: Mumbai



+91260 2221845 / 0445  
+918169396215



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www.primaplastics.com



**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS :- Survey No.85/1-2, 85/1, Daman Industrial Estate, Kadaiya, Daman 396210

CIN U22207DD2024PLC010039

**S B PANCHAL & CO**

Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.

Shahaji Raje Marg,

Vile Parle (East),

Mumbai - 400 057.

Mob: +91 98203 16588

To,

**The Board of Directors****Prima Plastics Limited,**

41, National House,

Opp. Ansa 'A' Building,

Saki Vihar Road, Powai

Mumbai-400072.

**Certificate on Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment - Prima Plastics Limited**

1. At the request of Prima Plastics limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement"), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W



Sweta Panchal

Proprietor

Membership No.: 147386

UDIN: 24147386BKMDIU1228

Place: **Mumbai**Date: **November 18, 2024**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: 530589

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

1. Relevant Provisions of the Companies Act, 2013:

- i. Section 52 of Companies Act, 2013 ('the Act') deals with application of premium received on issue of shares.
  - a. It is apparent that this provision equates a Share Premium Account of a company to its paid up share capital. For specified purposes as set out in subsection (2) and (3), the Share Premium Account can be statutorily utilised without any approval of a court.
  - b. For other purposes the provisions of Sections 66 of the Act have to be adopted, and approval of the National Company Law Tribunal ("NCLT") to be sought for the reduction of paid up share capital of the company.

Section 52 of the Act of 2013 therefore actively permits as evident from its plain language. And when so done the reduction of the share premium account has to be compliant with Section 66 of the Act.



+91 260 2221845 / 0445  
+9122 28574768 / 69 / 1791



cs@primoplastics.com  
www.primoplastics.com



PRIMA PLASTICS LTD.

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CORP.OFFICE: 41, National House, OPP. Ansa 'W' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

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- ii. Section 66 of the Act deals with Reduction of Share capital.
    - a. The provisions for reduction of share capital are laid down in Section 66 of the Act. It states that, subject to confirmation by the NCLT on an application by the company, a company limited by shares or limited by guarantee and having a share capital may, by a special resolution, reduce the share capital in any manner .....
    - b. This general power is followed by illustrative cases where the share capital can be reduced.
    - c. The illustrations however do not negate reduction of share capital for other purposes.
  - iii. Section 230 deals with Scheme of Arrangement and Amalgamation
    - a. The explanation to the Section 230 expressly clarifies that the provisions of section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under this section.
  - iv. Hence, this Composite Scheme is in compliance with provisions of Section 52, Section 66 and Section 230-232 and other application provisions and rules thereof, subject to approval of Hon'ble NCLT Ahmedabad bench and other regulators as applicable
2. In our opinion following relevant Indian accounting Standards ( IND-AS) ought to apply to give effect to the Scheme:
- a. IND-AS - 103- Business Combination
  - b. IND-AS -10- EVENTS AFTER THE REPORTING PERIOD
  - c. IND-AS – 19 – Employee benefit
  - d. IND-AS- 12 Income tax–
  - e. IND AS – 107 – Financials Instrument
  - f. IND AS –115- Revenue

For Prima Plastics Limited



Prachi M Mankame  
Company Secretary and Compliance Officer  
M.No. A67042



Date: November 18, 2024  
Place: Mumbai



+91 260 2221845 / 0445  
+9122 28574768 / 69 / 17q1



cs@primaplastics.com  
www.primaplastics.com



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 98/4, Prima House, Daman Industrial Estate, Kadalya, Daman-396210 (UT)  
CORP.OFFICE: 41, National House, OPP. Ansa 'W' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 - GOVT. RECOG. ONE STAR EXPORT HOUSE**

**S B PANCHAL & CO**

Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.

Shahaji Raje Marg,

Vile Parle (East),

Mumbai - 400 057.

Mob: +91 98203 16588

To,

**The Board of Directors  
Prima Innovation Limited,  
85/1-2, 86/1, Daman Ind Estate  
Kadaiya, Daman  
Daman and Diu-396210.**

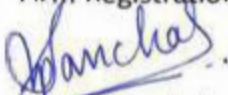
**Certificate on Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment - Prima Innovation Limited**

1. At the request of Prima Innovation limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement"), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W



Beta Panchal

Proprietor

Membership No.: 147386

UDIN: 24147386BKMDIV3009

Place: **Mumbai**Date: **November 18, 2024**

# PRIMA INNOVATION LIMITED

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: NA/ Equity Shares Unlisted**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")**

Dear Sir/ Madam,

1. Relevant Provisions of the Companies Act, 2013:

- i. Section 52 of Companies Act, 2013 ("the Act") deals with application of premium received on issue of shares.
  - a. It is apparent that this provision equates a Share Premium Account of a company to its paid up share capital. For specified purposes as set out in subsection (2) and (3), the Share Premium Account can be statutorily utilised without any approval of a court.
  - b. For other purposes the provisions of Sections 66 of the Act have to be adopted, and approval of the National Company Law Tribunal ("NCLT") to be sought for the reduction of paid up share capital of the company.

Section 52 of the Act of 2013 therefore actively permits as evident from its plain language. And when so done the reduction of the share premium account has to be compliant with Section 66 of the Act.



+91260 2221845 / 0445  
+91 8169396215



cs@primaplastics.com  
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**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS:- Survey No.85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 396210

**CIN U22207DD2024PLC010039**

# PRIMA INNOVATION LIMITED

- ii. Section 66 of the Act deals with Reduction of Share capital.
- The provisions for reduction of share capital are laid down in Section 66 of the Act. It states that, subject to confirmation by the NCLT on an application by the company, a company limited by shares or limited by guarantee and having a share capital may, by a special resolution, reduce the share capital in any manner .....
  - This general power is followed by illustrative cases where the share capital can be reduced.
  - The illustrations however do not negate reduction of share capital for other purposes.
- iii. Section 230 deals with Scheme of Arrangement and Amalgamation
- The explanation to the Section 230 expressly clarifies that the provisions of section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under this section.
- iv. Hence, this Composite Scheme is in compliance with provisions of Section 52, Section 66 and Section 230-232 and other application provisions and rules thereof, subject to approval of Hon'ble NCLT Ahmedabad bench and other regulators as applicable
2. In our opinion following relevant Indian accounting Standards ( IND-AS) ought to apply to give effect to the Scheme:
- IND-AS - 103 - Business Combination
  - IND-AS -10- EVENTS AFTER THE REPORTING PERIOD
  - IND-AS – 19 – Employee benefit
  - IND-AS- 12 Income tax–
  - IND AS – 107 – Financials Instrument
  - IND AS – 115- Revenue -

For Prima Innovation Limited

*P. B. Parekh.*

Pratik Bhaskar Parekh  
Director  
DIN:07323730



Date: November 18, 2024  
Place: Mumbai



+91260 2221845 / 0445  
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**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS :- Survey No.85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 396210

**CIN U22207DD2024PLC010039**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

The Proposed Scheme is simple plain vanilla Scheme of Arrangement for demerger of the Demerged Undertaking (as defined in the Scheme) and involves only the Demerged Company and the Resulting Company.

We hereby state that is not a Composite Scheme and hence details of shareholding of companies involved in the scheme at each stage is Not Applicable.

For **Prima Plastics Limited**

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
Company Secretary and Compliance Officer  
M.No. A67042

Date: November 18, 2024  
Place: Mumbai



+91 260 2221845 / 0445  
+91 22 38574768 / 69

www.primaplastics.com  
investor@primaplastics.com



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadaya, Dahanu-396310 (GJ)  
CORPORATE: 41, National House, Off Anca 'A' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

The Proposed Scheme is simple plain vanilla Scheme of Arrangement for demerger of the Demerged Undertaking (as defined in the Scheme) and involves only the Demerged Company and the Resulting Company.

We hereby state that is not a Composite Scheme and hence details of shareholding of companies involved in the scheme at each stage is Not Applicable.

**For Prima Innovation Limited**

PRATIK  
BHASKAR  
PAREKH

**Pratik Bhaskar Parekh**

**Director**

**DIN: 07323730**

**Date: November 18, 2024**

**Place: Mumbai**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

We hereby confirm that the Board of unlisted Company i.e. the Resulting Company has NOT taken any decision regarding issuance of Bonus shares.

For **Prima Plastics Limited**

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
Company Secretary and Compliance Officer  
M.No. A67042

Date: November 18, 2024  
Place: Mumbai



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**PRIMA PLASTICS LTD.**

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**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: NA/ Equity Shares Unlisted**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

We hereby confirm that the Board have NOT taken any decision regarding issuance of Bonus shares.

For Prima Innovation Limited

PRATIK  
BHASKAR  
PAREKH

**Pratik Bhaskar Parekh**  
**Director**  
**DIN: 07323730**

**Date: November 18, 2024**  
**Place: Mumbai**



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**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS :- Survey No.85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 396210

**CIN U22207DD2024PLC010039**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

1. We hereby confirm that the Comparable companies multiple method is not used for arriving at fair share entitlement ratio report for the following reasons:
  - a. This Scheme is a Scheme of Arrangement between the Demerged Company and its 100% Subsidiary the Resulting Company for transfer of Demerged Undertaking.
  - b. Once the Scheme is implemented, all the shareholders of the Demerged Company would also become the shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company.
  - c. Hence, there is an issuance of the fair share entitlement ratio report and not any valuation report, as the ultimate value to the shareholders of the Demerged Company pursuant to the proposed demerger will be value-neutral.
  - d. The effect of the demerger is that each shareholder of the Demerged Company becomes the owner of shares in two listed companies instead of one listed company and its relative proportion shareholding would be identical and remain same; i.e. the percentage holding of a shareholder in the Demerged Company (post the demerger) and the Resulting Company would remain unchanged from the proportion of capital held by such shareholder in the Demerged Company.
  - e. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company.



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+91 22 38574768 / 60

www.primaplastics.com  
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CORPORATE: 41, National House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

In view of the aforesaid, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and checklist is not applicable in the given case.

2. The fair Share Entitlement Ratio report issued by the Registered Valuer also confirms the same.

**For Prima Plastics Limited**

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**  
**Place: Mumbai**



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+91 22 38574768 / 60

[www.primaplastics.com](http://www.primaplastics.com)  
[investor@primaplastics.com](mailto:investor@primaplastics.com)



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadaya, Dahanu-396200 (GJ)  
CORP OFFICE: 41, National House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400073 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

**S B PANCHAL & CO**

Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.

Shahaji Raje Marg,

Vile Parle (East),

Mumbai - 400 057.

Mob: +91 98203 16588

To,

**The Board of Directors****Prima Plastics Limited,**

41, National House,

Opp. Ansa 'A' Building,

Saki Vihar Road, Powai

Mumbai-400072.

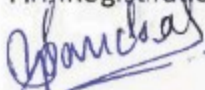
**Certificate on Share Capital built-up in case of scheme of arrangement – Prima Plastics Limited**

1. At the request of Prima Plastics limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement"), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W



Sweta Panchal

Proprietor

Membership No.: 147386

UDIN: 24147386BKMDIW4452

Place: **Mumbai**Date: **November 18, 2024**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: 530589

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

The Particulars of issued Shared Capital History of Demerged Company is provided hereunder:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
November 17, 1993	70	10	Initial Subscription	70	Yes
January 10, 1995	28,00,000	10	Allotment	28,00,070	Yes
April 04, 1995	27,50,000	10	Allotment	55,50,070	Yes
June 13, 1995	33,42,400	10	Initial Public Offer	88,92,470	Yes
June 13, 1995	13,08,000	20	Initial Public Offer	1,02,00,470	Yes
June 13, 1995	6,00,000	10	Initial Public Offer	1,08,00,470	Yes
June 13, 1995	2,00,000	10	Initial Public Offer	1,10,00,470	Yes

For Prima Plastics Limited



Prachi M Mankame  
Company Secretary and Compliance Officer  
M.No. A67042

Date: November 18, 2024

Place: Mumbai



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PRIMA PLASTICS LTD.

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MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE

**S B PANCHAL & CO**

Chartered Accountants

B/503, Om Sai Ganga CHS. Ltd.

Shahaji Raje Marg,

Vile Parle (East),

Mumbai- 400 057.

Mob: +91 98203 16588

To,

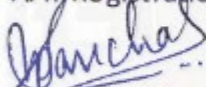
**The Board of Directors****Prima Innovation Limited,****85/1-2, 86/1, Daman Ind Estate****Kadaiya, Daman****Daman and Diu-396210.****Certificate on Share Capital built-up in case of scheme of arrangement – Prima Innovation Limited**

1. At the request of Prima Innovation limited ("the Company"), We have verified the attached statement of details of the company. ("the Statement"), prepared and certified by the company and signed by us for identification purpose.
2. The accompanying statement is the responsibility of the Company's management. Our responsibilities is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, we certify the attached Statement certified by the Company and find the same to be in order.
5. This certificate is issued at the request of the Company and intended solely for the use of management of the Company for the purpose of submission to the Stock Exchange and NCLT towards obtaining approval of the Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S B Panchal & Co.**

Chartered Accountants

Firm Registration Number: 139574W



Sweta Panchal

Proprietor

Membership No.: 147386

UDIN: 24147386BKMDIX4814

Place: **Mumbai**Date: **November 18, 2024**

# PRIMA INNOVATION LIMITED

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: NA/ Equity Shares Unlisted

**Sub:** Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

The Particulars of issued Shared Capital History of Resulting Company is provided hereunder:

*Date of Sub-Division EOGM dated October 15, 2024	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
October 15, 2024	20,000	5	Initial Subscription	20,000	No. The Resulting Company shall apply for listing of its equity shares on the Stock Exchange (as defined in the Scheme)

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
August 14, 2024	10,000	10	Initial Subscription	10,000	No. The Resulting Company shall apply for listing of its equity shares on the Stock Exchange (as defined in the Scheme)



*P.B. Fantele*



+91 260 2221845/0445  
+91 8169396215



cs@primaplastics.com  
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**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS - Survey No.85/1-2, 85/1, Daman Industrial Estate, Kadaiya, Daman 396210

**CIN U22207DD2024PLC010039**

# PRIMA INNOVATION LIMITED

**\*Note:** The members of Resulting Company vide its resolution dated October 15, 2024 have approved the sub-division of face value of equity shares from INR 10 to INR 5 and the Resulting Company is in the process of filing necessary forms for approvals. The entire share capital of the Resulting Company is held by the Demerged Company and its nominees.

For Prima Innovation Limited

*P. B. Parekh*

Pratik Bhaskar Parekh  
Director  
DIN: 07323730



Date: November 18, 2024  
Place: Mumbai

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**PRIMA INNOVATION LIMITED**

REGD. OFFICE & WORKS :- Survey No. 85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 396210

**CIN U22207DD2024PLC010039**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

The Demerged Company states that, there are no material actions taken by the Government/ Regulatory body/ agency against the Demerged Company in the past 8 years, which adversely impacts the Scheme.

**For Prima Plastics Limited**

PRACHI  
MAHENDR  
A  
MANKAME

**Prachi M Mankame**  
Company Secretary and Compliance Officer  
M.No. A67042

Date: November 18, 2024

Place: Mumbai



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CORPORATE OFFICE: 41, National House, Off Anca 'A' Bldg, Sakinaka Road, Powai, Mumbai-400073 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: NA/ Equity Shares Unlisted**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

The Resulting Company states that, there are no material actions taken by the Government/ Regulatory body/ agency against the Resulting Company since incorporation, which adversely impacts the Scheme.

For **Prima Innovation Limited**

PRATIK  
BHASKAR  
PAREKH

**Pratik Bhaskar Parekh**  
**Director**  
**DIN: 07323730**

**Date: November 18, 2024**  
**Place: Mumbai**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Scrip code: 530589

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

Below is the comparison of revenue and net worth of the Demerged Undertaking with the total revenue and net worth of the Listed Company i.e PPL, in the last 3 Financial Years:

	Financial Year	Net Worth	% to total	Turnover	% to total
<b>Demerged Undertaking</b>	Q1- June 30, 2024	28.94	41.00%	9.57	35.20%
	2023-24	26.84	37.62%	33.78	28.32%
	2022-23	27.66	38.69%	43.33	31.22%
	2021-22	17.02	25.39%	34.18	30.87%
<b>Total</b>	Q1- June 30, 2024	70.58	100%	27.19	100%
	2023-24	71.35	100%	119.26	100%
	2022-23	71.49	100%	138.81	100%
	2021-22	67.04	100%	110.71	100%

For Prima Plastics Limited

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
Company Secretary and Compliance Officer  
M.No. A67042

Date: November 18, 2024  
Place: Mumbai



+91 260 2221845 / 0445  
+91 22 38574768 / 69

www.primaplastics.com  
investor@primaplastics.com



**PRIMA PLASTICS LTD.**  
REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadaya, Dahisar-396310 (GJ)  
CORPORATE OFFICE: 41, National House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

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Dear Sir/ Madam,

In connection with the draft Scheme approved by the Board of Directors of the Demerged Company and the Resulting Company, the rationale for arriving at the share entitlement ratio for issuance of shares as provided in the fair equity share entitlement ratio is as under:

**Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement:**

1. The Demerged Company is 100% holding company of the Resulting Company.
2. The Demerged Company proposes to demerge and transfer the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue their equity shares to the shareholders of the Demerged Company.
3. As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Roto Business (as defined in the Scheme) from its Remaining Business (i.e furniture and other allied businesses). This will result in the creation of two separate listed entities viz., the Resulting Company focusing exclusively on Roto Business and the Demerged Company shall continue to be in the Remaining Business (i.e furniture and other allied businesses).
4. These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.



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investor@primaplastics.com



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5. The said demerger will enable the Parties (as defined in the Scheme) to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, *inter alia*, to result in following benefits for the Parties.
  - i. the distinctive profile and established business model of Roto Business (*as defined in the Scheme*) makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;
  - ii. segregating different businesses would result in better and efficient control and management for the segregated Roto business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;
  - iii. unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;
  - iv. attracting investors and providing better flexibility in accessing capital;
  - v. effective utilisation of cash flows of different businesses;
  - vi. enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;
  - vii. greater visibility on performance of each of the businesses;
  - viii. operational efficiency; and
  - ix. focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.
6. The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.
7. Once the Scheme is implemented, all the shareholders of the Demerged Company would also become the shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company.
8. The effect of the demerger is that each shareholder of the Demerged Company becomes the owner of shares in two listed companies instead of one listed company.
9. The percentage holding of a shareholder in the Demerged Company (post the demerger) and the Resulting Company would remain unchanged from the proportion of capital held by such shareholder in the Demerged Company.
10. Hence, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of the Demerged Company and the proposed demerger will be value-neutral to the shareholders of the Demerged Company.



+91 260 2221845 / 0445  
+91 22 38574768 / 69

[www.primaplastics.com](http://www.primaplastics.com)  
[investor@primaplastics.com](mailto:investor@primaplastics.com)



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadapa, District-596330 (K/T)  
CORPORATE: 41, National House, Off Anca 'A' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

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11. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company. In view of the aforesaid, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and checklist is not applicable in the given case.

12. The Share Entitlement Ratio report issued by the Registered Valuer also confirms the same.

13. All shareholders of PPL will get equity shares of PIL and become shareholders in PIL and participate in the Roto business. Shareholders holding upto 15 Equity shares comprises of 22.59% of total number of Shareholders of PPL. Shareholders holding upto 100 equity shares comprises of 66.47% of total number of Shareholders of PPL. Thus, 66.47% of total shareholders of PPL are small shareholders. The ratio is in interest of small shareholders as given in the table below:

Category (Shares Held)	Holders in the Category	Cumulative Holders upto the Category
1	616	616
2	210	826
3	101	927
4	77	1004
5	233	1237
6	61	1298
7	39	1337
8	37	1374
9	30	1404
10	372	1776
11	46	1822
12	34	1856
13	26	1882
14	26	1908
15	113	2021

a. This will avoid complaints from shareholders who would not be allotted any shares, if there was any



+91 260 2221845 / 0445  
+91 22 38574768 / 60

www.primaplastics.com  
investor@primaplastics.com



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REGD. OFFICE & WORKS: 95/4, Primi House, Dangan Industrial Estate, Kadaya, Dahanu-396310 (GJ)  
CORPORATE: 41, National House, Off Ansa 'B' Bldg, Sakinaka Road, Powai, Mumbai-400073 (India)

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ratio other than 1:1. Further, any other share entitlement ratio would result in fractional shares and may deprive certain small shareholders from receiving shares in the new listed company i.e the Resulting Company. Thus any other share entitlement ratio would be Sub-Optimal.

- b. The small shareholders of PPL have been with the Company for many years and PPL as well as these shareholders may want to continue the relationship in every business of PPL.
- c. Easily comprehensible to small shareholders.

**For Prima Plastics Limited**

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**  
**Place: Mumbai**



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**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadaya, Dahanu-396200 (GJ)  
CORPORATE: 41, Rational House, Off Arca 'A' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

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To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
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Dear Sir/ Madam,

Following is the basis for division of assets and liabilities between divisions of Demerged Company:  
(Rs. In Crores)

Particulars		Prima Plastics Ltd		Demerged Undertaking
		Total 30 June, 2024	Furniture and Allied business 30 June, 2024	Roto 30 June, 2024
<b>ASSETS</b>				
<b>I.</b>	<b>Non Current Assets</b>			
	Property, Plant and Equipment	43.42	17.02	26.39
	Capital Work in Progress	1.01	0.07	0.95
	Intangible Assets	0.05	0.05	0.00
	Right of Use Assets	3.08	0.14	2.94
	Financial Assets			
	(i) Investments	4.22	4.22	-
	(ii) Loans	0.18	0.18	-



+91 260 2221845 / 0445  
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investor@primaplastics.com



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Prima House, Dange Industrial Estate, Kadapa, District-596100 (KJ)  
CORP OFFICE: 41, Rational House, Off Ansa 'B' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

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	(iii) Other Non Current Financial Assets	2.00	0.42	1.58
	Income Tax Assets (Net)	1.48	1.40	0.09
	Other Non-Current Assets	0.47	0.45	0.03
	<b>Total Non - Current Assets</b>	<b>55.91</b>	<b>23.93</b>	<b>31.98</b>
<b>II.</b>	<b>Current Assets</b>			
	Inventories	31.33	22.40	8.93
	Financial Assets			
	(i) Trade Receivables	24.16	13.75	10.41
	(ii) Cash and Cash Equivalents	0.21	0.19	0.02
	(iii) Bank Balances other than Cash and Cash Equivalents	1.43	1.20	0.23
	(iv) Loans	0.23	0.17	0.06
	(v) Other Current Financial Assets	8.89	7.53	1.36
	Other Current Assets	6.09	3.87	2.23
	<b>Total Current Assets</b>	<b>72.36</b>	<b>49.10</b>	<b>23.25</b>
	<b>TOTAL ASSETS</b>	<b>128.27</b>	<b>73.04</b>	<b>55.23</b>
<b>EQUITY AND LIABILITIES</b>				
<b>I.</b>	<b>EQUITY</b>			
	Equity Share Capital	11.00	11.00	-
	Other Equity	59.58	30.64	28.94
	<b>Total Equity</b>	<b>70.58</b>	<b>41.64</b>	<b>28.94</b>
<b>II.</b>	<b>Non-Current Liabilities</b>			
	Financial Liabilities			
	(i) Borrowings	7.29	3.86	3.44
	(ii) Lease Liabilities	-	-	-



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investor@primaplastics.com



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REGD. OFFICE & WORKS: 95/4, Prims House, Dange Industrial Estate, Kadapa, District-586100 (K/7)  
CORPORATE: 41, National House, Off Ansa 'B' Bldg, Sakinagar Road, Powai, Mumbai-400071 (India)

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	Deferred Tax Liabilities (Net)	2.16	1.07	1.09
	Other Non current Liabilities	3.80	-	3.80
	<b>Total Non-Current Liabilities</b>	<b>13.25</b>	<b>4.93</b>	<b>8.33</b>
<b>III.</b>	<b>Current Liabilities</b>			
	Financial Liabilities			
	(i) Borrowings	31.21	20.20	11.01
	(ii) Lease Liabilities	0.08	0.08	-
	(iii) Trade Payables	6.40	2.75	3.65
	(iv) Other Current Financial Liabilities	2.86	1.71	1.15
	Other Current Liabilities	3.19	1.24	1.95
	Provisions	0.70	0.50	0.20
	<b>Total Current Liabilities</b>	<b>44.44</b>	<b>26.47</b>	<b>17.97</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>128.27</b>	<b>73.04</b>	<b>55.23</b>

**Basis for division of assets and liabilities between Demerged Undertaking and Remaining Business:**

Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become as and from the Appointed Date, the assets, permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

**For Prima Plastics Limited**

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**  
**Place: Mumbai**



+91 260 2221845 / 0445  
+91 22 38574768 / 69

www.primaplastics.com  
investor@primaplastics.com



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Dear Sir/ Madam,

## 1. Background

In relation to the proposed Scheme of Arrangement amongst Prima Plastics Limited (“**Demerged Company**” or “**the Company**” or “**PPL**”) and Prima Innovation Limited (“**Resulting Company**” or “**PIL**”) and their respective Shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and the rules made thereunder (“**Scheme**”) following is a brief background .

- 1.1. The Demerged Company was incorporated under the provisions of the Companies Act, 1956. The Demerged company is one of the leading plastic furniture and moulding articles manufacturing company in India. The equity shares of the Demerged Company are listed on BSE Limited.
- 1.2. The Resulting Company was incorporated under the provisions of the Companies Act, 2013. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

## 2. Salient Features of the Scheme

Following are the brief particulars of the Scheme as under:

- a) This Scheme is presented *inter alia* under Sections 230 to 232 and other applicable



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provisions of the Act, SEBI Master Circular read with Section 2(19AA) and other applicable provisions of the Income Tax Act (*as defined in the Scheme*) and other applicable law, if any.

- b) The Scheme provides demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of equity shares by the Resulting Company to all the equity shareholders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined in the Scheme*) and various other matters consequential or otherwise integrally connected therewith including changes in share capital and reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- c) The Appointed Date for the Scheme is July 1, 2024.
- d) Demerger of the Rotational Moulding Business ("**Roto Business**" or "**Demerged Undertaking**") from Prima Plastics Limited ("**Demerged Company**" or "**the Company**" or "**PPL**") into Prima Innovation Limited ("**Resulting Company**" or "**PIL**"), shall be in accordance with section 2(19AA) of the Income Tax Act, 1961.
- e) Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

*1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company.*

- f) With effect from Appointed Date all the assets, liabilities, contracts, employees, licenses, records, approvals etc., of the Demerged Undertaking shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 – 232 of the Act, Section 2(19AA) of the Income Tax Act, 1961 and applicable provisions if any.
- g) The Networth of the Demerged Undertaking will be debited to the respective reserves of the Demerged Undertaking on a proportionate basis. Accordingly, the net-worth of the



+91 260 2221845 / 0445  
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www.primaplastics.com  
investor@primaplastics.com



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Demerged Company will be reduced to that extent. There will be no change in the equity capital structure of the Demerged Company and shareholding pattern of the Demerged Company will all remain unchanged.

- h) During the period between the approval of the Scheme by the respective Boards of Demerged Company and Resulting Company and up-to the Effective Date (*as defined in the Scheme*), the Demerged Company shall carry on its business and activities of the Demerged Undertaking with reasonable diligence and business prudence.
- i) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme including receipt of regulatory and other applicable approvals.

### 3. Benefits and Rationale

#### 3.1. Need for the demerger and rationale of the Scheme

- a. The Demerged Company is 100% holding company of the Resulting Company.
- b. The Demerged Company proposes to demerge and transfer the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue their equity shares to the shareholders of the Demerged Company.
- c. As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Roto Business (*as defined in the Scheme*) from its Remaining Business (i.e furniture and other allied businesses). This will result in the creation of two separate listed entities viz., the Resulting Company focusing exclusively on Roto Business and the Demerged Company shall continue to be in the Remaining Business (i.e furniture and other allied businesses).
- d. These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.
- e. The said demerger will enable the Parties (*as defined in the Scheme*) to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, *inter alia*, to result in following benefits for the Parties.



+91 260 2221845 / 0445  
+91 22 38574768 / 69

www.primaplastics.com  
investor@primaplastics.com



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REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadapa, District-596330 (KJ)  
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- i. the distinctive profile and established business model of Roto Business (*as defined in the Scheme*) makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;
  - ii. segregating different businesses would result in better and efficient control and management for the segregated Roto business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;
  - iii. unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;
  - iv. attracting investors and providing better flexibility in accessing capital;
  - v. effective utilisation of cash flows of different businesses;
  - vi. enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;
  - vii. greater visibility on performance of each of the businesses;
  - viii. operational efficiency; and
  - ix. focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.
- f. The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.

### 3.2. Impact of the Scheme on the Company, its shareholders

The proposed Scheme would be in the best interest of the Demerged Company and their respective shareholders, employees, creditors and other stakeholders as it will yield advantages *inter alia* as set out below:

- (i) Pursuant to the Scheme, it is proposed to demerge, transfer and vest the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company, on a going concern basis and the Scheme will result in benefits and/or synergies to the Company as listed in Paragraph 3.1 above;
- (ii) Further, in consideration for the transfer and vesting of the Demerged Undertaking of the Company to the Resulting Company, all the equity shareholders (promoter and non-promoters) of the Company, as on the Record Date (as defined in the Scheme) shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. There will be no change in the economic interest of the shareholders of



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the Company, before and after Scheme. Further, once the Scheme is effective, the Resulting Company will have replica/ mirror shareholding of the Demerged Company; and

- (iii) Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration to the shareholders of the Company in terms of the Scheme, will be listed on BSE Limited.

The resulting pro rata shareholding of an equity shareholder of the Demerged Company in the Resulting Company, pursuant to the proposed Scheme would be a mirror image of the existing shareholding pattern of the Demerged Company (pre-demerger) as new shares in Resulting Company would be issued to the existing shareholders of the Demerged Company as on the Record date, in exact proportion to their shareholding in the Demerged Company. As such, upon the Scheme becoming effective, the beneficial economic interest of the shareholders in the Demerged Company and the Resulting Company taken together, would remain the same as in the Demerged Company before the Scheme becoming effective.

For **Prima Plastics Limited**

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**  
**Place: Mumbai**



+91 260 2221845 / 0445  
+91 22 38574768 / 69

[www.primaplastics.com](http://www.primaplastics.com)  
[investor@primaplastics.com](mailto:investor@primaplastics.com)



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadaya, Dahanu-396310 (GJ)  
CORPORATE: 41, Rational House, Off Anca 'A' Bldg, Sakinaka Road, Powai, Mumbai-400073 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

The Proposed Scheme is approved by the Board of Directors of both the companies for the following reasons:

1. The Demerged Company is 100% holding company of the Resulting Company.
2. The Demerged Company proposes to demerge and transfer the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue their equity shares to the shareholders of the Demerged Company.
3. As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Roto Business (*as defined in the Scheme*) from its Remaining Business (i.e furniture and other allied businesses). This will result in the creation of two separate listed entities viz., the Resulting Company focusing exclusively on Roto Business and the Demerged Company shall continue to be in the Remaining Business (i.e furniture and other allied businesses).
4. These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.
5. The said demerger will enable the Parties (*as defined in the Scheme*) to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, *inter alia*, to result in following benefits for the Parties.
  - i. the distinctive profile and established business model of Roto Business (*as defined in the*



+91 260 2221845 / 0445  
+91 22 38574768 / 69

www.primaplastics.com  
investor@primaplastics.com



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Primi House, Daman Industrial Estate, Kadaya, Daman-396330 (D/7)  
CORPORATE: 41, National House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

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*Scheme*) makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;

- ii. segregating different businesses would result in better and efficient control and management for the segregated Roto business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;
  - iii. unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;
  - iv. attracting investors and providing better flexibility in accessing capital;
  - v. effective utilisation of cash flows of different businesses;
  - vi. enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;
  - vii. greater visibility on performance of each of the businesses;
  - viii. operational efficiency; and
  - ix. focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.
6. The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company

The Proposed Scheme will be in compliance of Section 2(19AA) of Income Tax Act and consequently the Scheme ought to be income tax neutral in the hands of Demerged Company, Resulting Company and its shareholders.

#### For Prima Plastics Limited

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**  
**Place: Mumbai**



+91 260 2221845 / 0445  
+91 22 38574768 / 60

www.primaplastics.com  
investor@primaplastics.com



**PRIMA PLASTICS LTD.**  
REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadaya, Dahanu-396310 (GJ)  
CORPORATE: 41, Rational House, Off Anca 'N' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

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**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

The Demerged Company confirms that, the accounting treatment as specified in Clause 9.1 of the Scheme is in accordance with Section 133 of the Companies Act, 2013 and accounting standards framed thereunder.

Further certificate from the Statutory Auditor confirming the Accounting Treatment in compliance with applicable accounting standards is part of the Stock Exchange Application.

**For Prima Plastics Limited**

PRACHI  
MAHENDR  
A  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

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www.primaplastics.com  
investor@primaplastics.com



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CORPORATE OFFICE: 41, Rational House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400073 (India)

**MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS**

**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

Date: November 21, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: NA/ Equity Shares Unlisted**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

The Resulting Company confirms that, the accounting treatment as specified in Clause 9.2 of the Scheme is in accordance with Section 133 of the Companies Act, 2013 and accounting standards framed thereunder.

Further certificate from the Statutory Auditor confirming the Accounting Treatment in compliance with applicable accounting standards is part of the Stock Exchange Application.

For **Prima Innovation Limited**

PRATIK  
BHASKAR  
PAREKH

**Pratik Bhaskar Parekh**  
**Director**  
**DIN: 07323730**

**Date: November 21, 2024**  
**Place: Mumbai**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

1. We hereby confirm that the Income Approach method is not used for arriving at fair share entitlement ratio report for the following reasons:
  - a. This Scheme is a Scheme of Arrangement between the Demerged Company and its 100% Subsidiary the Resulting Company for transfer of Demerged Undertaking.
  - b. Once the Scheme is implemented, all the shareholders of the Demerged Company would also become the shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company.
  - c. Hence, there is an issuance of the fair share entitlement ratio report and not any valuation report, as the ultimate value to the shareholders of the Demerged Company pursuant to the proposed demerger will be value-neutral.
  - d. The effect of the demerger is that each shareholder of the Demerged Company becomes the owner of shares in two listed companies instead of one listed company and its relative proportion shareholding would be identical and remain same; i.e. the percentage holding of a shareholder in the Demerged Company (post the demerger) and the Resulting Company would remain unchanged from the proportion of capital held by such shareholder in the Demerged Company.
  - e. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company.



+91 260 2221845 / 0445  
+91 22 38574768 / 69

www.primaplastics.com  
investor@primaplastics.com



**PRIMA PLASTICS LTD.**  
REGD. OFFICE & WORKS: 95/4, Prima House, Dange Industrial Estate, Kalyan, District-396310 (U7)  
CORPORATE: 41, National House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

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In view of the aforesaid, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and checklist is not applicable in the given case.

2. The fair Share Entitlement Ratio report issued by the Registered Valuer also confirms the same.

**For Prima Plastics Limited**

PRACHI  
MAHENDR  
A  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**  
**Place: Mumbai**



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[www.primaplastics.com](http://www.primaplastics.com)  
[investor@primaplastics.com](mailto:investor@primaplastics.com)



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Primi House, Dange Industrial Estate, Kadaya, Dahanu-396210 (GJ)  
CORP.OFFICE: 41, Rational House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400073 (India)

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**CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE**

Date: November 18, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 530589**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Prima Plastics Limited (“Company” or “Demerged Company”) and Prima Innovation Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

1. We hereby confirm the following:
  - a. This Scheme is a Scheme of Arrangement between the Demerged Company and its 100% Subsidiary the Resulting Company for transfer of Demerged Undertaking.
  - b. Once the Scheme is implemented, all the shareholders of the Demerged Company would also become the shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company.
  - c. Hence, there is an issuance of the fair share entitlement ratio report and not any valuation report, as the ultimate value to the shareholders of the Demerged Company pursuant to the proposed demerger will be value-neutral.
  - d. The effect of the demerger is that each shareholder of the Demerged Company becomes the owner of shares in two listed companies instead of one listed company and its relative proportion shareholding would be identical and remain same; i.e. the percentage holding of a shareholder in the Demerged Company (post the demerger) and the Resulting Company would remain unchanged from the proportion of capital held by such shareholder in the Demerged Company.
  - e. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company.



+91 260 2221845 / 0445  
+91 22 38574768 / 69

www.primaplastics.com  
investor@primaplastics.com



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/4, Prima House, Dange Industrial Estate, Kadaya, Dahisar-400103 (W)  
CORPORATE: 41, National House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400071 (India)

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- f. In view of the aforesaid, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and checklist is not applicable in the given case.

2. The fair Share Entitlement Ratio report issued by the Registered Valuer also confirms the same.

In view of above the question of compliance with valuation standards does not arise.

**For Prima Plastics Limited**

PRACHI  
MAHENDR  
A  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**

**Place: Mumbai**



+91 260 2221845 / 0445  
+91 22 38574768 / 60

www.primaplastics.com  
investor@primaplastics.com



**PRIMA PLASTICS LTD.**

REGD. OFFICE & WORKS: 95/A, Primi House, Dange Industrial Estate, Kadaya, Dahanu-396210 (GJ)  
CORPORATE: 41, Rational House, Off Ansa 'A' Bldg, Sakinaka Road, Powai, Mumbai-400073 (India)

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Date: November 18, 2024

To,  
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Dear Sir/ Madam,

The Demerged Company hereby confirms that the Scheme is in compliance with all the applicable securities laws.

For **Prima Plastics Limited**

PRACHI  
MAHENDR  
A  
MANKAME

**Prachi M Mankame**  
**Company Secretary and Compliance Officer**  
**M.No. A67042**

**Date: November 18, 2024**  
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+91 22 38574768 / 69

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investor@primaplastics.com



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Dear Sir/ Madam,

The Demerged Company confirms that, the arrangement proposed in the Scheme i.e. demerger of the Roto Business of the Demerged Company to the Resulting Company is yet to be executed.

For **Prima Plastics Limited**

PRACHI  
MAHENDRA  
MANKAME

**Prachi M Mankame**  
Company Secretary and Compliance Officer  
M.No. A67042

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