

Prima Innovation Limited
Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31, 2025 ₹ in Lakhs
ASSETS		
Non Current Assets		
Property, Plant and Equipment		-
Capital Work in Progress		-
Intangible Assets		-
Financial Assets		
(i) Investments		-
(ii) Loans		-
(iii) Other Non Current Financial Assets		-
Income Tax Assets (Net)	2	0.10
Deferred tax Assets		-
Other Non-Current Assets	3 & 15	3.14
Total Non - Current Assets		3.24
Current Assets		
Inventories		-
Financial Assets		
(i) Investments		-
(ii) Trade Receivables		-
(iii) Cash and Cash Equivalents		-
(iv) Loans	4	1.00
(v) Other Current Financial Assets		-
Other Current Assets		-
Total Current Assets		1.00
TOTAL ASSETS		4.24
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	5	1.00
Other Equity	6	(9.32)
Total Equity		(8.32)
Non-Current Liabilities		
Financial Liabilities		
Borrowings		-
Provisions		-
Deferred Tax Liabilities (Net)		-
Total Non-Current Liabilities		-
Current Liabilities		
Financial Liabilities		
(i) Borrowings		-
(ii) Trade Payables		-
- (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-
- (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-
(iii) Other Current Financial Liabilities		-
Current Tax Liabilities (Net)	7	12.56
Other Current Liabilities		-
Provisions		-
Total Current Liabilities		12.56
TOTAL EQUITY AND LIABILITIES		4.24
Summary of material accounting policies		
The accompanying notes form an integral part of the financial statements.	1	

As per our report of even date attached.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. : 101961W/W-100036



Vijay Mehta
Partner
M.No. 106533

Mumbai
Date : April 16, 2025



For and on behalf of the Board of
Prima Innovation Limited



Bhaskar M.
Parekh
Director
DIN : 00166520




Dilip M.
Parekh
Director
DIN : 00166385

Prima Innovation Limited
Statement of Profit and Loss from June 20, 2024 to March 31, 2025

Particulars		Notes	For the period June 20, 2024 to March 31, 2025 ₹ in Lakhs
I.	Revenue from operations		-
II.	Other Income		-
III.	Total Income (I+II)		-
IV.	Expenses		
	Cost of Materials and Components Consumed		-
	Purchase of Stock-in-Trade		-
	Changes in Inventories of Finished Goods, Work-in-Progress		-
	Employee Benefit Expenses		-
	Finance Costs		-
	Depreciation and Amortization Expenses		-
	Other Expenses	8	12.46
	Total Expenses		12.46
V.	Profit / (loss) Before tax (III - VI)		(12.46)
VI.	Tax Expense:		
	-Current tax		-
	-Deferred tax	15	(3.14)
VII.	Profit / (loss) After Tax (V - VI)		(9.32)
VIII.	Other comprehensive Income		
	- Items that will not be reclassified to profit or (loss) -Remeasurement of defined benefits		-
	- Income Tax relating to the items that will not be reclassified to profit or (loss)		-
	Other comprehensive Income / (loss) for the period		-
IX.	Total Comprehensive Income for the period (VII+VIII)		(9.32)
X.	Earning per Equity Share (Face value of Rs.5 /- each)		
	(1) Basic (In ₹)		(46.60)
	(2) Diluted (In ₹)		(46.60)

As per our report of even date attached.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036



Vijay Mehta
Partner


M.No. 106533

Mumbai
Date : April 16, 2025



For and on behalf of the Board of
Prima Innovation Limited


Bhaskar M. Parekh
Director
DIN : 00166520


Dilip M. Parekh
Director
DIN : 00166385

Statement of changes in Equity for the period June 20, 2024 to March 31, 2025

A. Equity Share Capital

₹ in Lakhs

Balance as at June 20, 2024	Changes in Equity Share Capital during the period	Balance as at March 31, 2025
-	-	1.00

B. Other Equity

₹ in Lakhs

Particulars	Retained Earnings	Total Other Equity
Balance at the beginning of the reporting period	-	-
Profit/(Loss) for the period June 20, 2024 to March 31, 2025	(9.32)	(9.32)
Total Comprehensive income for the period	(9.32)	(9.32)
Balance at the end of the reporting period	(9.32)	(9.32)

As per our Report of even date attached

For C N K & Associates LLP


Chartered Accountants

Firm Registration No. : 101963W/W-100036



Vijay Mehta
Partner
M.No. 106533

For and on behalf of the Board of
Prima Innovation Limited


Bhaskar M. Parekh
Director
DIN : 00166520



Dilip M. Parekh
Director
DIN : 00166385

Mumbai

Date : April 16, 2025

Prima Innovation Limited
Statement of Cash Flows for the period June 20, 2024 to March 31, 2025

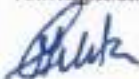
Particulars	For the period June 20, 2024 to March 31, 2025 ₹ in Lakhs
A. Cash Flow from Operating Activities	
Profit Before Tax	(12.46)
Changes in Working Capital	
Adjustments for Increase/Decrease in Operating Assets:	
Other Assets	(0.10)
Adjustments for Increase/(Decrease) in Operating Liabilities:	
Other Financial Liabilities	12.56
Cash Generated From Operations	-
Income Tax Paid	-
Net Cash Inflow / (Outflow) from Operating Activities (A)	-
B. Cash Flow from Investment Activities	
Purchase of Property, Plant and Equipments	-
Net Cash Inflow / (Outflow) from Investing Activities (B)	-
C. Cash Flow from Financing Activities	
Proceeds from issue of shares	1.00
Net Cash Inflow / (Outflow) from Financing Activities (C)	1.00
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	1.00
Cash & Cash Equivalents as at March 31, 2025	1.00
Cash & Cash Equivalents as at June 20, 2024	-

Note:

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 (Ind AS 7) on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036



Vijay Mehta
Partner
M.No. 106533



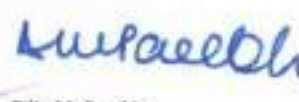
Mumbai
Date : April 16, 2025

For and on behalf of the Board of
Prima Innovation Limited





Bhaskar M. Parekh
Director
DIN : 00166520



Dilip M. Parekh
Director
DIN : 00166385

Prima Innovation Limited
Notes to the Financial Statements

Particulars	As at March 31, 2025 ₹ in Lakhs
Note 2	
Other Non-Current Financial Assets	
Unsecured and Considered Good	
Security Deposit	0.10
Total	0.10
Note 3	
Deferred tax Assets	3.14
Total	3.14
Note 4	
Cash and Cash Equivalents	
Cash on Hand	-
Balance with Bank	
In Current Account	1.00
Total	1.00
Note 5	
Equity Share Capital	
Authorised	
1,20,00,000 Equity Shares of Rs. 5/- each	600.00
Issued, Subscribed Fully Paid up	
20,000 Equity Shares of Rs. 5/- each	1.00
	1.00
A) Reconciliation of the Shares Outstanding at the beginning and at the end of the period	
Outstanding at the beginning of the period	-
Add / (Less): Issues during the period	1.00
	1.00
Outstanding at the end of the period	1.00
B) During the period, the Company undertook the following changes in its share capital structure:	
Increase in Authorised Share Capital:	
Pursuant to the approval of shareholders, the authorised share capital of the Company was increased from ₹ 10,00,000 (Rupees Ten Lakhs only) to ₹ 6,00,00,000 (Rupees Six Crores only) by altering the Capital Clause of the Memorandum of Association of the Company.	
Sub-division of Equity Shares:	
The Company sub-divided its equity shares having a face value of ₹ 10 each into equity shares of face value ₹ 5 each, following the approval of shareholders. Consequently, the number of equity shares has increased in proportion to the reduction in face value, without altering the overall paid-up share capital.	



Note 6		
Other Equity		
Surplus in Statement of Profit and Loss :		
Opening Balance		-
Add : Profit / (Loss) for the period		(9.32)
Net surplus in the Statement of Profit and Loss / Total Other Equity		(9.32)
Attributable to Owners of the Parent		(9.32)
	Total	(9.32)
Note 7		
Other Current Financial Liabilities		
Other Payables		12.56
	Total	12.56



Prima Innovation Limited
Notes to the Financial Statements

Particulars	For the period June 20, 2024 to March 31, 2025 ₹ in Lakhs
Note 8	
Other Expenses	
Legal and Professional Fees	5.45
Computer maintenance and Software expenses	0.21
General Expenses	6.80
	12.46



Notes to the Financial Statements

Note-1: Company Overview and Material Accounting Policy Information:

1. Company Overview:

Prima Innovation Limited ("the Company"), a Company incorporated under Companies Act, 2013 ("the Act") on 20th June 2024, to carry on the operation of Rotational Moulding Business. The Company is wholly owned subsidiary of Prima Plastics Limited, which is listed on Bombay Stock Exchange in India.

The Company is a Limited company incorporated and domiciled in India and has its Registered office at Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadalya, Daman, Daman, Daman and Diu, India, 396210.

The accounts for the period 20th June 2024 to 31st March 2025 were approved by Company's Board of Directors on 16th April, 2025 as per the act.

2. Material Accounting Policy Information:

Basis of Preparation & Presentation:

These financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of the act and amendments thereto.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The financial statements have been prepared on a historical cost basis using the accrual method of accounting basis, unless otherwise stated.

Classification of its assets and liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting period; or
- iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- v. It is expected to be settled in the normal operating cycle; or
- vi. It is held primarily for the purpose of trading; or
- vii. It is due to be settled within twelve months after the reporting period; or
- viii. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.



Deferred tax assets and liabilities are classified as non-current only.

This being the first year of the company, therefore there are no comparative numbers are presented.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (except Earnings per share) as per the requirement of Schedule III, unless otherwise stated.

3. Earnings Per Share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the period attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive equity shares.

4. Revenue:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue is measured at the transaction value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing taxes on sales.
- Dividend income is accounted for when the right to receive the income is established.
- Interest income is recognised using the Effective Interest Rate Method.

5. Income Taxes:

Income tax expense for the period comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent it relates to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the period using applicable tax rates for the relevant period. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.



Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.



Prima Innovation



Autographed

Notes to the Financial Statements

Note 9: Contingent Liabilities (Ind AS 37)

A. Claims against the Company not acknowledged as debt : Nil

The Company does not have any pending litigations and proceedings as at March 31, 2025.

B. Guarantees:

The company has issued corporate guarantees as under:

Guarantee of Rs. Nil/-

Note 10: Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for are (net of advances) : Nil

Note 11: Related Party Disclosures (Ind AS 24):

A. List of Related Parties where control exists:

Name of Related Party	Principal Place of Business	% Shareholding and Voting Power as at 31 st March 2025
Prima Plastics Limited ("PPL")- Holding Company	India	100%

B. Other Related Parties:

Name of Related Parties	Nature of Relationship
Shri Bhaskar M. Parekh - Director	Key Managerial Personnel
Shri Dilip M. Parekh – Director	Key Managerial Personnel
Shri Pratik B. Parekh – Director	Key Managerial Personnel
Ms. Shriya D. Parekh - Director	Key Managerial Personnel

C. The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Period ended 31 st March, 2025 (₹ in Lakhs)
Reimbursement of Expenses - PPL	12.56
Subscription to Shares – Equity Share Capital - PPL	1.00

D. Outstanding Balances:

Nature of Transaction	As at 31 st March, 2025 (₹ in Lakhs)
Other Payable – PPL	12.56

Terms and Conditions of transactions with Related Parties:

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the period-end are unsecured.



Note 12: Earnings Per Equity Shares (EPS) (Ind AS 33):

Particulars	Period ended 31 st March, 2025 (₹ in Lakhs)
Basic/Diluted EPS	
(i) Net Profit attributable to Equity Shareholders (₹)	(9.32)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	20,000
Basic Earnings per Equity Share / Diluted Earnings per Equity Share in ₹ (i/ii)	(46.60)

Note 13: Auditor's Remuneration (Excluding GST):

Particulars	Period ended 31 st March, 2025 (₹ in Lakhs)
Audit fees	0.80

Note 14 : Revenue (Ind AS 115)

The Company does not have any revenue during the period.

Note 15: Income Taxes (Ind AS 12)**A. Income Tax Expenses in the Statement of Profit and Loss comprises:**

Particulars	Period ended 31 st March, 2025 (₹ in Lakhs)
Current tax (a)	-
Deferred tax (b)	(3.14)
Total (a+b)	(3.14)

B. Reconciliation of Effective Tax rate:

Particulars	Period ended 31 st March, 2025 (in %)
Applicable tax Rate	25.17
Effective Tax Rate	25.17

Particulars	Period ended 31 st March, 2025 (₹ in Lakhs)
Profit / (Loss) before tax	(12.46)
Applicable tax Rate	25.17%
Tax as per Applicable tax Rate	-
Tax as per Effective tax Rate	(3.14)



* DMP
PRIMA INNOVATION
DAMAN
[Signature]

C. Reconciliation of Deferred Tax Assets:

Particulars	As at 20 th June, 2024 (₹ in Lakhs)	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 st March, 2025 (₹ in Lakhs)
Deferred Tax Assets: - on current period Loss	-	(3.14)	-	(3.14)
Deferred Tax Liabilities	-	-	-	-
Net Deferred Tax Assets	-	(3.14)	-	(3.14)

Note 16: Key Financial Ratios:

Ratio	Numerator	Denominator	As at 31 st March, 2025
Current ratio (in times)	Current Assets	Current Liabilities	0.08
Return on Equity Ratio (in %)	Profit for the Period	Total Equity	(112%)

Note:

- (i) As there has been no revenue/turnover during the period, the following ratios will be not applicable
 - a. Inventory Turnover
 - b. Trade Receivable Turnover
 - c. Net Profit Ratio
- (ii) As the Company does not have any borrowings during the period, Debt service coverage ratio will be not applicable.
- (iii) As the Company does not have any purchases during the period, Trade Payable Turnover ratio will be not applicable.
- (iv) As the Company has incorporated during the period, for Return on Equity ratio, denominator has been considered as Total Equity rather than Average Total Equity.

Note 17: Other Statutory Information

- (i) As on March 31, 2025, the company does not have any borrowings from banks and financial institutions.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company have not traded or invested in Crypto currency or Virtual Currency.
- (vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (x) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 18: Scheme of Demerger:

The Board of Directors of the Company i.e. Prima Plastics Limited , at its meeting held on November 12, 2024 have approved the Scheme of Arrangement ("Scheme") amongst the Company ("Prima Plastics Limited" / "PPL" / "Company" / "Demerged Company") and Prima Innovation Limited ("PIL / Resulting Company") (a wholly owned subsidiary of PPL, which was incorporated on June 20, 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Rotational Moulding Business (as defined in the Scheme and Annexure A below) to PIL (Proposed Transaction) in compliance with Sections 230 to 232 and other applicable provisions of the Act.

The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including the approval from BSE Limited ("BSE"), the Securities and Exchange Board of India, the respective shareholders and creditors of PPL and PIL and Jurisdictional National Company Law Tribunal.


Note 19:

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-
100036



Vijay Mehta
Partner
M.No. 106533

Bhaskar M. Parekh
Director
DIN: 00166520

For and on behalf of the Board of
Prima Innovation Limited



Dilip M. Parekh
Director
DIN: 00166385

Mumbai
Date: April 16, 2025



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRIMA PLASTICS LIMITED IN RELATION TO THE SCHEME OF ARRANGEMENT AMONGST PRIMA PLASTICS LIMITED (DEMERGED COMPANY) AND PRIMA INNOVATION LIMITED (RESULTING COMPANY AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS) (UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER) AT ITS MEETING HELD ON TUESDAY, NOVEMBER 12, 2024.

Members Present:

1. Mr. Bhaskar M. Parekh - Chairman
2. Mr. Dilip M. Parekh - Member
3. Ms. Hina V. Mehta - Member
4. Mr. Shailesh S. Shah - Member
5. Mr. Snehal N. Muzoomdar - Member
6. Ms. Daxa J. Baxi - Member

1. Background

A meeting of Board of Directors ("**Board**") of Prima Plastics Limited was held on November 12, 2024, to consider and approve the 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**") subject to receipt of necessary approvals including from the stock exchange, the Securities and Exchange Board of India ("**SEBI**"), National Company Law Tribunal ("**NCLT**"), and other authorities as may be required under the applicable law ("**Proposed Transaction**").

- 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.
- 1.3. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying any special valuation difficulties, if any ("**Board Report**") and such report is required to be circulated along with the notice of meeting to the shareholders and creditors. Accordingly, this Board Report is prepared to comply with the requirements of Section 232(2)(c) of the Act.

1.4. Documents placed before the Board

The Board has discussed and has made this report after perusing the following documents:

- (a) The draft scheme;



Zombate

PRIMA PLASTICS LTD.

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

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE



+91 260 2221845 / 0445
+91 22 28574758 / 69 / 1791



cs@primaplastics.com
www.primaplastics.com



- (b) The Share Entitlement Ratio Report dated November 12, 2024 issued by ICON VALUATION LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2019/107 bearing LLPIN: AAC-7924. ("Valuation Report");
- (c) Fairness opinion dated November 12, 2024 issued by Kunvarji Finstock Private Limited, a Category – I Merchant Banker registered with SEBI having Registration No. INM000012564 ("Fairness Opinion");
- (d) Undertaking on non-applicability of conditions specified in Paragraph 10(a) read with Paragraph 10(b) of Part I of the SEBI Master Circular and certificate dated July 03, 2023 given by the Company and certified by M/s. CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W/W-100036), the Statutory Auditor of the Company pursuant to paragraph 10.C of Part 1 of the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 30, 2023;
- (e) The certificate dated November 12, 2024 obtained by M/s. CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W/W-100036), the Statutory Auditor of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles;
- (f) Draft of detailed compliance report to be filed with the stock exchange; and
- (g) Other Certificates, as required under Regulation 37 of SEBI LODR.

2. Salient Features of the Scheme

The Board noted the brief particulars of the Scheme as under:

- a) 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.
- 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

Zambaca



+91 260 2221845 / 0445
+91 22 28574758 / 89 / 1791

cs@primaplastics.com
www.primaplastics.com



PRIMA PLASTICS LTD.

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

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE

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 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. Proposed Scheme of Arrangement

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 from its Remaining 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 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.
 - 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. Rationale of the Scheme



+91 260 2221845 / 0445
+91 22 28574768 / 69 / 1751



es@primaplastics.com
www.primaplastics.com



PRIMA PLASTICS LTD.

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

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE

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.

4. Effect of the Scheme on the following:

4.1. Equity Shareholders - Promoters and Non-Promoters

The Company has only one class of shareholders i.e Equity Shareholders.

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 Board discussed the salient features, rationale and expected benefits of the Scheme. The Board



PRIMA PLASTICS LTD.

REGD. OFFICE & WORKS: 98/4, Prima House, Danden Industrial Estate, Kalyan, Danden-986210 (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

+91 260 2221845 / 0445
+91 22 28574758 / 69 / 1391

cs@primaplastics.com
www.primaplastics.com



noted that the proposed Scheme is not detrimental to the interest of the shareholders on account of benefits as stated below:

- (i) Once the Scheme is implemented, all the shareholders (promoters and non-promoters) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) Further, the beneficial economic interest of the equity shareholders of the Demerged Company will remain the same in the Resulting Company post implementation of the Scheme and every shareholder of the Demerged Company will hold same percentage of equity ownership (inter-se) in the Resulting Company as it owns in the Demerged Company.
- (vi) The Share Entitlement Ratio report issued by the Registered Valuer also confirms the same.
- (vii) The opportunities of growth in the Roto Business and the risk and rewards are different than the remaining business of the Company. Each Shareholder will get the flexibility to hold listed equity shares in both the businesses. Demerger of Roto Business and holding shares in 2 listed companies may lead to value creation in the long run and for maximizing the value and returns to the shareholders.

4.2. Creditors

In respect of the Scheme, the liabilities towards the creditors of the Company are neither being reduced nor being extinguished. The Scheme does not provide for any compromise or arrangement with the creditors of the Company. All the liabilities of the Demerged company (relating to the Demerged Undertaking as decided by the Board) shall stand transferred to the Resulting company, to the extent they pertain to the Demerged Undertaking (as defined in the Scheme) without causing any change in the original terms as agreed.

4.3. Key Managerial Personnel ("KMP")

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Company.

4.4. Share Entitlement Ratio Report

- i. Upon implementation of the Scheme, all the shareholders of the Demerged Company would become shareholders of Resulting Company and would receive shares in the Resulting



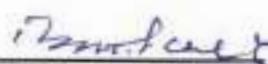
Company proportionate to their shareholding in the Demerged Company. Therefore, there is no change in shareholding as illustrated in Paragraph A(4)(d) of the SEBI Scheme Circular.

- ii. For the purpose of arriving at the recommended Share Entitlement Ratio, the Share Entitlement Ratio Report was obtained by both Companies in terms of the SEBI Scheme Circular from an independent valuer ICON Valuation LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2019/107 bearing LLPIN: AAC-7924).
- iii. The Share Entitlement Ratio Report recommends the following Share Entitlement Ratio: "for every 1 (one) equity share of face value of Rs. 10/- fully paid up held in the Demerged Company, 1 (one) equity share of face value of Rs. 5/- credited as fully paid up in the Resulting Company", i.e. in the ratio of 1: 1., as being fair and reasonable. The Registered Valuer appointed to determine the recommended Share Entitlement Ratio for the proposed demerger pursuant to the Scheme has not expressed any difficulty while determining the same.
- iv. Kunvarji Finstock Private Limited, a Category - I Merchant Banker ("Fairness Opinion") having SEBI Registration No. INM000012564 has in its Fairness Opinion opined that the proposed Share Entitlement Ratio recommended by the Registered Valuer is fair and reasonable and does not mention any special valuation difficulties.
- v. The recommendation of the Share Entitlement Ratio for the proposed Demerger pursuant to the Scheme has been considered and taken on record by the Board of Directors of the Company, the Audit Committee of the Company and the ID Committee of the Company.

5. Adoption of the Board Report by the Board of Directors

The Board of Directors of the Company have adopted this Board Report after noting and considering the information set forth in this Report. The Board of Directors of the Company or any authorized persons by the Board of Directors of the Company is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of Prima Plastics Limited and by Order of Board


Name: Mr. Bhaskar M. Parekh
Chairman – Board
DIN: 00166520



Date: November 12, 2024
Place: Mumbai

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRIMA PLASTICS LIMITED IN RELATION TO THE SCHEME OF ARRANGEMENT AMONGST PRIMA PLASTICS LIMITED (DEMERGED COMPANY) AND PRIMA INNOVATION LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS) (UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER) AT ITS MEETING HELD ON TUESDAY, NOVEMBER 12, 2024.

Members Present:

1. Mr. Bhaskar M. Parekh - Chairman
2. Mr. Dilip M. Parekh - Member
3. Mr. Pratik B. Parekh - Member
4. Ms. Shriya D. Parekh - Member

1. Background

A meeting of Board of Directors ("Board") of Prima Plastics Limited was held on November 12, 2024, to consider and approve the Scheme of Arrangement amongst Prima Plastics Limited ("Demerged Company") and Prima Innovation Limited ("Resulting Company" or "the 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") subject to receipt of necessary approvals including from the stock exchange, the Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal ("NCLT"), and other authorities as may be required under the applicable law ("Proposed Transaction").

- 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.
- 1.3. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying any special valuation difficulties, if any ("Board Report") and such report is required to be circulated along with the notice of meeting to the shareholders and creditors. Accordingly, this Board Report is prepared to comply with the requirements of Section 232(2)(c) of the Act.

1.4. Documents placed before the Board

The Board has discussed and has made this report after perusing the following documents:

- (a) The draft scheme;



- (b) The Share Entitlement Ratio Report dated November 12, 2024 issued by ICON VALUATION LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2019/107 bearing LLPIN: AAC-7924. ("**Valuation Report**");
- (c) The certificate dated November 12, 2024 obtained by M/s. CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W/W-100036), the Statutory Auditor of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles;
- (d) Draft of detailed compliance report to be filed with the stock exchange; and
- (e) Other Certificates, documents as required under various laws.

2. Salient Features of the Scheme

The Board noted the brief particulars of the Scheme as under:

- a) 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.
- 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**") into Prima Innovation Limited ("**Resulting Company**" or "**the 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:



[Signature]



'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 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. Proposed Scheme of Arrangement

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 from its Remaining 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 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.
- 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. Rationale of the Scheme

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



[Handwritten Signature]



+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 - 396210

CIN U22207DD2024PLC010039

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.

4. Effect of the Scheme on the following:

4.1. Equity Shareholders - Promoters and Non-Promoters

The Company has only one class of shareholders i.e Equity Shareholder(s)

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 Board discussed the salient features, rationale and expected benefits of the Scheme. The Board noted that the proposed Scheme is not detrimental to the interest of the shareholders on account of benefits as stated below:

- (i) Demerged company and its nominees are the only shareholders of the Resulting Company.
- (ii) Upon the Scheme becoming effective, the entire pre-scheme paid up share capital of the



R. Subramanian



+91 260 2221845 / 0645
+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 - 396210

CIN U22207DD2024PLC010039

Resulting Company that is held by the Demerged Company (along with its nominees), shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

- (iii) Once the Scheme is implemented, all the shareholders of the Demerged Company (promoters and non-promoters) would become the shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) Further, the beneficial economic interest of the equity shareholders of the Demerged Company will remain the same in the Resulting Company post implementation of the Scheme and every shareholder of the Demerged Company will hold same percentage of equity ownership (inter-se) in the Resulting Company as it owns in the Demerged Company
- (viii) The Share Entitlement Ratio report issued by the Registered Valuer also confirms the same.
- (ix) The opportunities of growth in the Roto Business and the risk and rewards are different than the remaining business of the Company. Each Shareholder will get the flexibility to hold listed equity shares in both the businesses. Demerger of Roto Business and holding shares in 2 listed companies may lead to value creation in the long run and for maximizing the value and returns to the shareholders.
- (x) 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 as in the rationale of the Scheme:

4.2. Key Managerial Personnel ("KMP")

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Company.

4.3. Share Entitlement Ratio Report

- i. Upon implementation of the Scheme, all the shareholders of the Demerged Company would become shareholders of Resulting Company and would receive shares in the Resulting




Company proportionate to their shareholding in the Demerged Company. Therefore, there is no change in shareholding as illustrated in Paragraph A(4)(d) of the SEBI Scheme Circular.

- ii. For the purpose of arriving at the recommended Share Entitlement Ratio, the Share Entitlement Ratio Report was obtained by both Companies in terms of the SEBI Scheme Circular from an independent valuer ICON Valuation LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2019/107 bearing LLPIN: AAC-7924).
- iii. The Share Entitlement Ratio Report recommends the following Share Entitlement Ratio: "*for every 1 (one) equity share of face value of Rs. 10/- fully paid up held in the Demerged Company, 1 (one) equity share of face value of Rs. 5/- credited as fully paid up in the Resulting Company*", i.e. in the ratio of 1:1., as being fair and reasonable. The Registered Valuer appointed to determine the recommended Share Entitlement Ratio for the proposed demerger pursuant to the Scheme has not expressed any difficulty while determining the same.

5. Adoption of the Board Report by the Board of Directors

The Board of Directors of the Company have adopted this Board Report after noting and considering the information set forth in this Report. The Board of Directors of the Company or any authorized persons by the Board of Directors of the Company is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of Prima Innovation Limited and by Order of Board



Name: Mr. Bhaskar M. Parekh
Chairman – Board
DIN: 00166520



Date: November 12, 2024
Place: Mumbai



+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, Kadariya, Damam - 396210

CIN U22207DD2024PLC010039



PRE-SCHEME SHAREHOLDING PATTERN

Name of the Listed Entity: Prima Plastics Limited

Scrip Code: 530589 (BSE)

Share Holding Pattern Filed under: Reg. 31 (1)(a)/ Reg.31 (1)(b)/ Reg. 31 (1)(c)

This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated June 20, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on September 30, 2024.

There will be no change in the Post - Scheme Shareholding Pattern of Prima Plastics Limited since no new shares shall be issued by Prima Plastics Limited under the Scheme of Arrangement.



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

www.primaplastics.com
investor@primaplastics.com



PRIMA PLASTICS LTD.

REGD. OFFICES & 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

Declaration:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			



Table- 1– Summary Statement holding of specified securities

Category	Category of shareholder	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form	
						No of Voting (XIV) Rights					
						Class eg: X	Class eg: y	Total			Total as a % of (A+B+C)
(A)	Promoter & Promoter Group	10	64,09,955	64,09,955	58.27	64,09,955		64,09,955	58.27	64,09,955	
(B)	Public	8,949	45,90,515	45,90,515	41.73	45,90,515		45,90,515	41.73	44,19,155	
(C)	Non Promoter- Non Public	0	0	0		0	0	0		0	
(C1)	Shares underlying DRs	0	0	0		0	0	0		0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	
	Total	8,959	1,10,00,470	1,10,00,470	100	1,10,00,470		1,10,00,470	100.00	100	1,08,29,110



Table II -- Statement showing shareholding pattern of the Promoter and Promoter Group

Prima Plastics Limited																	
Table II -- Statement showing shareholding pattern of Promoter and Promoter Group																	
A	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as a % of total no. of shares (calculated as per SCRR,1957)	No. of Voting Rights held in each class of securities			Total as % of Total Voting rights	No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Shareholding as a % assuming conversion of convertible securities	No. of shares held dematerialized In
									No. of Voting Rights								
									Class eg: X	Class eg: Y	Total						
(1)	Indians																
(a)	Individuals/Hindu undivided family	10															
	MADHAVI DEEPI PAREKH			4,06,530	0	0	4,06,530	3.70	4,06,530	0	4,06,530	3.70	0	0	0	3.70	4,06,530
	NITIKA B TORIA			17,703	0	0	17,703	0.16	17,703	0	17,703	0.16	0	0	0	0.16	17,703
	MEHTA VIJAY MAN SUKHLAL			10	0	0	10	0.00	10	0	10	0.00	0	0	0	0.00	10
	HINA VIJAY MEHA			101	0	0	101	0.00	101	0	101	0.00	0	0	0	0.00	101
	DEEPI MANHARLAL PAREKH			30,83,230	0	0	30,83,230	28.03	30,83,230	0	30,83,230	28.03	0	0	0	28.03	30,83,230
	CHHAYA BHASKAR PAREKH			2,16,711	0	0	2,16,711	1.97	2,16,711	0	2,16,711	1.97	0	0	0	1.97	2,16,711
	PRATIK BHASKAR PAREKH			1,15,100	0	0	1,15,100	1.05	1,15,100	0	1,15,100	1.05	0	0	0	1.05	1,15,100
	CHARMI PARAS PAREKH			250	0	0	250	0.00	250	0	250	0.00	0	0	0	0.00	250
	BHASKAR MANHARLAL PAREKH			25,70,210	0	0	25,70,210	23.36	25,70,210	0	25,70,210	23.36	0	0	0	23.36	25,70,210
	PARAS BHASKAR PAREKH			110	0	0	110	0.00	110	0	110	0.00	0	0	0	0.00	110
(b)	Central Government / State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	10		64,09,955	0	0	64,09,955	58.27	64,09,955	0	64,09,955	58.27	0	0	0	58.27	64,09,955
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	10		64,09,955	0	0	64,09,955	58.27	64,09,955	0	64,09,955	58.27	0	0	0	58.27	64,09,955



Table III – Statement showing shareholding pattern of the Public Shareholder

Prima Plastics Limited																	
Table III – Statement showing share holding pattern of the Public Shareholder																	
B	Category & Names of Shareholder	No. of shareholders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities			No of shares underlying outstanding convertible securities	No of shares underlying outstanding warrants	No of shares underlying outstanding convertible securities and no. of Warrants	Share holding as a % assuming full conversion of convertible securities	No. of shares held dematerialized form	
									No. of Voting Rights								Total as % of Total Voting rights
									Class eg: X	Class eg: Y	Total						
(1) Institutions (Domestic)																	
(a)	Mutual Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Insurance Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Provident Funds/Pension funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Asset Reconstruction Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Sovereign Wealth funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	NBFCs registered with RBI	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(j)	Other financial institutions	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(k)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(1)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(2) Institutions (Foreign)																	
(a)	Foreign Direct Investment	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Foreign Venture Capital Investors	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investors Category I	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors Category II	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Overseas Depositories (holding DRs) (balancing figure)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(3) Central Government/State Government(s)																	
(a)	Central Government/President of India	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	State Government/Governor	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Shareholding by Companies or Body Corporate where Central/State Government is a promoter	0		0	0	0	0	0	0	0	0	0	0	0	0	0	



	Sub-Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4) Noninstitution																
(a) Associate Companies/ Subsidaries	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Directors and their relatives (excluding independent directors and nominee directors)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Key Managerial Personnel	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' Category)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Trust where any person belonging to 'Promoter and Promoter Group' is a 'trustee', 'Beneficiary', or 'author of the trust'	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Investor Education and Protection Fund (IEPF)	1		2,58,269	0	0	2,58,269	2.3%	2,58,269	0	2,58,269	2.35	0	0	0	2.35	2,58,269
(g) Resident Individuals holding nominal share capital up to Rs. 2 lakhs	8,491		23,06,309	0	0	23,06,309	20.97	23,06,309	0	23,06,309	20.97	0	0	0	20.97	21,66,249
(h) Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	13		14,63,605	0	0	14,63,605	13.30	14,63,605	0	14,63,605	13.30	0	0	0	13.30	14,63,605
Disclosure of shareholder holding more than 1% of total number of shares:																
BYNA MURALI			1,16,299	0	0	1,16,299	1.06	1,16,299	0	1,16,299	1.06	0	0	0	1.06	1,16,299
DHEERAJ KUMAR LOHA			1,96,637	0	0	1,96,637	1.79	1,96,637	0	1,96,637	1.79	0	0	0	1.79	1,96,637
SANGEETHAS			1,88,890	0	0	1,88,890	1.72	1,88,890	0	1,88,890	1.72	0	0	0	1.72	1,88,890
SEETHA KUMARI			5,42,292	0	0	5,42,292	4.93	5,42,292	0	5,42,292	4.93	0	0	0	4.93	5,42,292
(i) Non-Resident Indians (NRIs)	221		1,77,318	0	0	1,77,318	1.61	1,77,318	0	1,77,318	1.61	0	0	0	1.61	1,48,218
(j) Foreign Nationals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k) Foreign Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l) Bodies Corporate	40		1,36,023	0	0	1,36,023	1.24	1,36,023	0	1,36,023	1.24	0	0	0	1.24	1,34,923
(m) Any Other (Specify)	182		2,48,991	0	0	2,48,991	2.26	2,48,991	0	2,48,991	2.26	0	0	0	2.26	2,47,891
Any Other (CLEARING MEMBER)	7		4,536	0	0	4,536	0.04	4,536	0	4,536	0.04	0	0	0	0.04	4,536
Any Other (HINDU UNDIVIDED FAMILY)	173		2,43,355	0	0	2,43,355	2.21	2,43,355	0	2,43,355	2.21	0	0	0	2.21	2,43,355
ANY OTHERS (OTHER DIRECTORS)	2		1,100	0	0	1,100	0.01	1,100	0	1,100	0.01	0	0	0	0.01	0
Sub-Total (B)(4)	8,949		45,90,515	0	0	45,90,515	41.73	45,90,515	0	45,90,515	41.73	0	0	0	41.73	44,19,155
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)	8,949		45,90,515	0	0	45,90,515	41.73	45,90,515	0	45,90,515	41.73	0	0	0	41.73	44,19,155



Table IV – Statement showing shareholding pattern of the Non Promoter – Non Public Shareholder

Prima Plastics Limited																	
Table IV – Statement showing shareholding pattern of the Non Promoter – Non Public Shareholder																	
C	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities			No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Share holding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form	
									No. of Voting Rights								Total a% of Total Voting rights
									Class e.g. X	Class e.g. Y	Total						
(1)	Custodian/ DR Holder – Name of DR Holder (if available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter – Non Public Shareholding (C) = (C1) + (C2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total (A+B+C)	8,959	0	1,10,00,470	0	0	1,10,00,470	0	1,10,00,470	0	1,10,00,470	100	0	0	0	1,08,29,110	



Table V – Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of significant beneficial ownership			Details of registered owner			Details of holding /exercise of right of the SBO in the reporting company, whether direct or indirect*: Whether by virtue of:						Date of creation/ acquisition of significant beneficial interest*		
	Name	PAN/ Passport No. in case of foreign national	Nationality	Name	PAN/ Passport No. in case of foreign national	Nationality	Shares %	Voting Right %	Right on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence				

Note: The Company does not have any 'Significant Beneficial Owner' within the meaning of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019.



Table VI— Statement showing foreign ownership limits

Table VI- Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	2.10
As on the end of previous 1st quarter	100.00	1.98
As on the end of previous 2nd quarter	100.00	1.94
As on the end of previous 3rd quarter	100.00	1.84
As on the end of previous 4th quarter	100.00	1.83

Notes:-

1) "Approved Limits(%)" means the limit approved by Board of Directors/ shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral/ statutory cap prescribed by Government/ Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.





POST-SCHEME SHAREHOLDING PATTERN

Name of the Listed Entity: Prima Plastics Limited

Scrp Code: 530589 (BSE)

Share Holding Pattern Filed under: Reg. 31 (1)(a)/ Reg.31 (1)(b)/ Reg. 31 (1)(c)

This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchange prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entity. This shareholding pattern is based on the shareholding data as on September 30, 2024.

There will be no change in the Post- Scheme Shareholding Pattern of Prima Plastics Limited since no new shares shall be issued by Prima Plastics Limited under the Scheme of Arrangement.



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

www.primaplastics.com
investor@primaplastics.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, Powar, Mumbai-400072 (India)

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE

Declaration:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			



Table- 1 – Summary Statement holding of specified securities

Category	Category of shareholder	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						No of Voting (XIV) Rights			Total as a % of (A+B+C)		
						Class eg: X	Class eg: Y	Total			
(A)	Promoter & Promoter Group	10	64,09,955	64,09,955	58.27	64,09,955		64,09,955	58.27	58.27	64,09,955
(B)	Public	8,949	45,90,515	45,90,515	41.73	45,90,515		45,90,515	41.73	41.73	44,19,155
(C)	Non Promoter- Non Public	0	0	0		0	0	0	0		0
(C1)	Shares underlying DRs	0	0	0		0	0	0	0		0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0
	Total	8,959	1,10,00,470	1,10,00,470	100	1,10,00,470		1,10,00,470	100.00	100	1,08,29,110



Table II – Statement showing shareholding pattern of the Promoter and Promoter Group

Prima Plastics Limited																	
Table II – Statement showing share holding pattern of Promoter and Promoter Group																	
A	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as a % of total no. of shares (calculated as per SCRR,1957)	No. of Voting Rights held in each class of securities			No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and Warrants	Share holding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form	
									No. of Voting Rights								Total as % of Total Voting rights
									Class eg: X	Class eg: Y	Total						
(1)	Indians																
(a)	Individuals/Hindu undivided family	10															
	MADHAVI DILIP PAREKH			4,06,530	0	0	4,06,530	370	4,06,530	0	4,06,530	370	0	0	370	4,06,530	
	NITKA B TOLIA			17,703	0	0	17,703	016	17,703	0	17,703	016	0	0	016	17,703	
	MEHTA VIJAY MANSUKHLAL			10	0	0	10	0.00	10	0	10	0.00	0	0	0.00	10	
	HINA VIJAY MEHTA			101	0	0	101	0.00	101	0	101	0.00	0	0	0.00	101	
	DILIP MANHARLAL PAREKH			30,83,230	0	0	30,83,230	28.03	30,83,230	0	30,83,230	28.03	0	0	28.03	30,83,230	
	CHHAYA BHASKAR PAREKH			2,16,711	0	0	2,16,711	1.97	2,16,711	0	2,16,711	1.97	0	0	1.97	2,16,711	
	PRATIK BHASKAR PAREKH			1,15,100	0	0	1,15,100	1.05	1,15,100	0	1,15,100	1.05	0	0	1.05	1,15,100	
	CHARMI PARAMS PAREKH			250	0	0	250	0.00	250	0	250	0.00	0	0	0.00	250	
	BHASKAR MANHARLAL PAREKH			25,70,210	0	0	25,70,210	23.36	25,70,210	0	25,70,210	23.36	0	0	23.36	25,70,210	
	PARAMS BHASKAR PAREKH			110	0	0	110	0.00	110	0	110	0.00	0	0	0.00	110	
(b)	Central Government /State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (A)(1)	10		64,09,955	0	0	64,09,955	58.27	64,09,955	0	64,09,955	58.27	0	0	58.27	64,09,955	
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government /State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (A)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Share holding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	10		64,09,955	0	0	64,09,955	58.27	64,09,955	0	64,09,955	58.27	0	0	58.27	64,09,955	



Table III – Statement showing shareholding pattern of the Public Shareholder

Prima Plastics Limited																
B Table III – Statement showing shareholding pattern of the Public Shareholder																
Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. shares of underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957)	No of Voting Rights held in each class of securities			Total as % of Total Voting rights	No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
								No. of Voting Rights								
								Class eg: X	Class eg: Y	Total						
(1) Institutions (Domestic)																
(a) Mutual Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Venture Capital fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Insurance Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Provident Funds/Pension Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g) Asset Reconstruction Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) NBFCs registered with RBI	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j) Other financial institutions	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k) Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Institutions (Foreign)																
(a) Foreign Direct Investment	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Foreign Venture Capital Investors	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investors Category I	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors Category II	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Overseas Depositories (holding DRs) (balancing figure)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g) Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3) Central Government/State Government(s)																
(a) Central Government/President of India	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) State Government/Governor	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Shareholding by Companies or Body Corporate where Central/State Government is a promoter	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(3)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0



(4) Non-Institution																	
(a)	Associate Companies/ Subsidiaries	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Key Managerial Personnel	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' Category)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Trust where any person belonging to 'Promoter and Promoter Group' is a 'trustee', 'Beneficiary', or 'author of the trust'	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Investor Education and Protection Fund (IEPF)	1		2,58,269	0	0	2,58,269	2.35	2,58,269	0	2,58,269	2.35	0	0	0	2.35	2,58,269
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	8,451		23,06,309	0	0	23,06,309	20.97	23,06,309	0	23,06,309	20.97	0	0	0	20.97	21,66,249
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2lakhs	13		14,63,605	0	0	14,63,605	13.30	14,63,605	0	14,63,605	13.30	0	0	0	13.30	14,63,605
Disclosure of shareholder holding more than 1% of total number of shares:																	
	BYNA MUR AJI			1,16,299	0	0	1,16,299	1.06	1,16,299	0	1,16,299	1.06	0	0	0	1.06	1,16,299
	DHEERAJ KUMAR LOHIA			1,96,637	0	0	1,96,637	1.79	1,96,637	0	1,96,637	1.79	0	0	0	1.79	1,96,637
	SANGEETHAS			1,88,890	0	0	1,88,890	1.72	1,88,890	0	1,88,890	1.72	0	0	0	1.72	1,88,890
	SEETHA KUMARI			5,42,292	0	0	5,42,292	4.93	5,42,292	0	5,42,292	4.93	0	0	0	4.93	5,42,292
(i)	Non-Resident Indians (NRIs)	222		1,77,318	0	0	1,77,318	1.61	1,77,318	0	1,77,318	1.61	0	0	0	1.61	1,48,218
(j)	Foreign Nationals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	40		1,36,023	0	0	1,36,023	1.24	1,36,023	0	1,36,023	1.24	0	0	0	1.24	1,34,923
(m)	Any Other (Specify)	182		2,48,991	0	0	2,48,991	2.26	2,48,991	0	2,48,991	2.26	0	0	0	2.26	2,47,891
	Any Other (CLEARING MEMBER)	7		4,536	0	0	4,536	0.04	4,536	0	4,536	0.04	0	0	0	0.04	4,536
	Any Other (HINDU UNDIVIDED FAMILY)	173		2,43,355	0	0	2,43,355	2.21	2,43,355	0	2,43,355	2.21	0	0	0	2.21	2,43,355
	ANY OTHERS (OTHER DIRECTORS)	2		1,100	0	0	1,100	0.01	1,100	0	1,100	0.01	0	0	0	0.01	0
	Sub-Total (B)(4)	8,949		45,90,515	0	0	45,90,515	41.73	45,90,515	0	45,90,515	41.73	0	0	0	41.73	44,19,155
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)	8,949		45,90,515	0	0	45,90,515	41.73	45,90,515	0	45,90,515	41.73	0	0	0	41.73	44,19,155



Table IV – Statement showing shareholding pattern of the Non Promoter– Non Public Shareholder

Prima Plastics Limited																
C Table IV – Statement showing shareholding pattern of the Non Promoter – Non Public Shareholder																
Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as % of total no. of shares (calculated as per SCRR,1957)	No. of Voting Rights held in each class of securities			Total as % of Total Voting rights	No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
								Class eg: X	Class eg: Y	Total						
(1) Custodian/ DR Holder - Name of DR Holder (if available)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non Promoter – Non Public Share holding (C) = (C)(1) + (C)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (A+B+C)	8,959		1,10,00,470	0	0	1,10,00,470	0	1,10,00,470	0	1,10,00,470	100	0	0	0	100	1,08,29,110



Table V – Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of significant beneficial owners hip			Details of registered owner			Details of holding /exercise of right of the SBO in the reporting company, whether direct or indirect*: Whether by virtue of:					Date of creation/ acquisition of significant beneficial interest*		
	Name	PAN/ Passport No. in case of foreign national	Nationality	Name	PAN/ Passport No. in case of foreign national	Nationality	Shares %	Voting Right %	Right on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			

Note: The Company does not have any 'Significant Beneficial Owner' within the meaning of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019.



Table VI – Statement showing foreign ownership limits

Table VI- Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	2.10
As on the end of previous 1st quarter	100.00	1.98
As on the end of previous 2nd quarter	100.00	1.94
As on the end of previous 3rd quarter	100.00	1.84
As on the end of previous 4th quarter	100.00	1.83
<p>Notes:-</p> <p>1) "Approved Limits(%)" means the limit approved by Board of Directors/ shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral/ statutory cap prescribed by Government/ Regulatory Authorities</p> <p>2) Details of Foreign ownership includes foreign ownership/ investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.</p>		



PRIMA INNOVATION LIMITED

PRE-SCHEME SHAREHOLDING PATTERN

Name of the Entity: Prima Innovation Limited

Scrip Code: NA/ Equity Shares Unlisted

Share Holding Pattern Filed under: Reg. 31 (1)(a)/ Reg.31 (1)(b)/ Reg. 31 (1)(c)

This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on September 30, 2024.



+91 26 0 22 2185 / 04 45
+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 396210

CIN U22207DD2024PLC010039

Declaration:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	NA	NA	NA
2	Whether the Listed Entity has issued any Convertible Securities ?	No	NA	NA	NA
3	Whether the Listed Entity has issued any Warrants ?	No	NA	NA	NA
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	NA	NA	NA
5	Whether the Listed Entity has any shares in locked-in?	No	NA	NA	NA
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	NA		
7	Whether company has equity shares with differential voting rights?	No	NA	NA	NA
8	Whether the listed entity has any significant beneficial owner ?	No			



Prima

Table- 1 – Summary Statement holding of specified securities

Category	Category of shareholder	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						No of Voting (XIV) Rights			Total as a % of (A+B+C)		
						Class eg: X	Class eg: Y	Total			
(A)	Promoter & Promoter Group	7	20,000	20,000	100.00	20,000		20,000	100	100.00	20,000
(B)	Public	0	0	0	0	0	0	0	00		0
(C)	Non Promoter- Non Public	0	0	0		0	0	0	0		0
(C1)	Shares underlying DRs	0	0	0		0	0	0	0		0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0
	Total	7	20,000	20,000	100	20,000		20,000	100.00	100.00	20,000

Note: Prima Innovation Limited is wholly owned Subsidiary of Prima Plastics Limited. 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 Company act, 2013.



Table II – Statement showing shareholding pattern of the Promoter and Promoter Group

Prima Innovation Limited																	
Table II – Statement showing shareholding pattern of Promoter and Promoter Group																	
A	Category & Names of Shareholder	No. of shareholders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities			Total as % of Total Voting rights	No. of shares underlying Outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights								
									Class eg: X	Class eg: Y	Total						
(1)	Indians																
(a)	Individuals/Hindu undivided family	6															
	MADHAVI DHIRAJ PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
	DILIP MANHARLAL PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
	PRATIK BHASKAR PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
	BHASKAR MANHARLAL PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
	PARAS BHASKAR PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
	SHRINIA DILIP PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
(b)	Central Government / State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PRIMA PLASTICS LIMITED	1		19,988	0	0	19,988	99.94	19,988	0	19,988	99.94	0	0	0	99.94	19,988
	Sub-Total (A)(1)	7		20,000	0	0	20,000	100	20,000	0	20,000	100	0	0	0	100	20,000
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign individuals)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	2		20,000	0	0	20,000	100	20,000	0	20,000	100	0	0	0	100	20,000



Table III – Statement showing shareholding pattern of the Public Shareholder

Prima Innovation Limited																	
Table II – Statement showing shareholding pattern of the Public Shareholder																	
B	Category & Names of Share holder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities			Total as % of Total Voting rights	No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held dematerialised form
									No. of Voting Rights								
									Class eg: X	Class eg: Y	Total						
(1)	Institutions (Domestic)																
(a)	Mutual Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/Pension funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other financial institutions	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Institutions (Foreign)																
(a)	Foreign Direct Investment	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balance foreign)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)																	
(a)	Central Government/President of India	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government/Governor	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Body Corporate where Central/State Government is a promoter	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0



	Sub-Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4)	Non-Institution																	
(a)	Associate Companies/ Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' Category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trust where any person belonging to 'Promoter and Promoter Group' is a 'trustee', 'Beneficiary', or 'author of the trust'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital upto Rs. 2 lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non-Resident Indians (NRIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



[Handwritten Signature]

Table IV – Statement showing shareholding pattern of the Non Promoter – Non Public Shareholder

Prima Innovation Limited																	
C Table IV – Statement showing shareholding pattern of the Non Promoter – Non Public Shareholder																	
Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities			Total as % of Total Voting rights	No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and Warrants	Share holding as a % of assuming full conversion of convertible securities	No. of shares held in dematerialized form	
								Class e.g: X	Class e.g: Y	Total							
(1) Custodian/ DR Holder – Name of DR Holder (if available)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2) Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Non Promoter – Non Public Shareholding (C) = (C1)+(C2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total (A+B+C)	7		20,000	0	0	20,000	100	20,000	0	20,000	100	0	0	0	100	20,000	



Table V – Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of significant beneficial ownership			Details of registered owner			Details of holding /exercise of right of the SBO in the reporting company, whether direct or indirect*: Whether by virtue of:						Date of creation/ acquisition of significant beneficial interest*			
	Name	PAN/ Passport No. in case of foreign national	Nationality	Name	PAN/ Passport No. in case of foreign national	Nationality	Shares %	Voting Right %	Right distributable dividend or any other distribution	on	Exercise of control	Exercise of significant influence				

Note: The Company does not have any 'Significant Beneficial Owner' within the meaning of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019.



D. S. D. S. D.

Table VI – Statement showing foreign ownership limits

Table VI- Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	NA	NA
As on the end of previous 1st quarter	NA	NA
As on the end of previous 2nd quarter	NA	NA
As on the end of previous 3rd quarter	NA	NA
As on the end of previous 4th quarter	NA	NA
<p>Notes :-</p> <p>1) "Approved Limits (%)" means the limit approved by Board of Directors/ shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral/ statutory cap prescribed by Government/ Regulatory Authorities</p> <p>2) Details of Foreign ownership includes foreign ownership/ investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.</p>		



Handwritten signature

PRIMA INNOVATION LIMITED

POST-SCHEME SHAREHOLDING PATTERN

Name of the Entity: Prima Innovation Limited

Scrip Code: NA/ Equity Shares Unlisted

Share Holding Pattern Filed under: Reg. 31 (1)(a)/Reg.31 (1)(b)/ Reg. 31 (1)(c)

This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchange prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entity. This shareholding pattern is based on the shareholding data as on September 30, 2024.



+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

Declaration:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			



Domitell

Table- 1 – Summary Statement holding of specified securities

Category	Category of shareholder	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						No of Voting (XIV) Rights			Total as a % of (A+B+C)		
						Class eg: X	Class eg: Y	Total			
(A)	Promoter & Promoter Group	10	64,09,955	64,09,955	58.27	64,09,955		64,09,955	58.27	58.27	64,09,955
(B)	Public	8,949	45,90,515	45,90,515	41.73	45,90,515		45,90,515	41.73	41.73	44,19,155
(C)	Non Promoter- Non Public	0	0	0		0	0	0	0		0
(C1)	Shares underlying DRs	0	0	0		0	0	0	0		0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0
	Total	8,959	1,10,00,470	1,10,00,470	100	1,10,00,470		1,10,00,470	100.00	100	1,08,29,110



Daman

Table II – Statement showing shareholding pattern of the Promoter and Promoter Group

prima Innovation Limited																	
Table II – Statement showing shareholding pattern of Promoter and Promoter Group																	
A	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No of Voting Rights held in each class of securities			Total as % of Total Voting rights	No of shares underlying outstanding convertible securities	No of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and Warrants	Share holding as a % assuming full conversion of convertible securities	No. of shares held (materialized form)
									No. of Voting Rights								
									Class eg: X	Class eg: Y	Total						
(1)	Indians																
(a)	Individuals/Hindu undivided family	10															
	MADHAVI DILIP PAREKH			4,06,530	0	0	4,06,530	3.70	4,06,530	0	4,06,530	3.70	0	0	0	3.70	4,06,530
	NIJKA B TOUA			17,703	0	0	17,703	0.16	17,703	0	17,703	0.16	0	0	0	0.16	17,703
	MEHTA VIJAY MAN SUKHLAL			10	0	0	10	0.00	10	0	10	0.00	0	0	0	0.00	10
	HINA VIJAY MEHTA			103	0	0	103	0.00	103	0	103	0.00	0	0	0	0.00	103
	DILIP MANHARLAL PAREKH			30,83,230	0	0	30,83,230	28.03	30,83,230	0	30,83,230	28.03	0	0	0	28.03	30,83,230
	CHHAYA BHASKAR PAREKH			2,16,711	0	0	2,16,711	1.97	2,16,711	0	2,16,711	1.97	0	0	0	1.97	2,16,711
	PRATIK BHASKAR PAREKH			1,15,100	0	0	1,15,100	1.05	1,15,100	0	1,15,100	1.05	0	0	0	1.05	1,15,100
	CHARAN PARAS PAREKH			250	0	0	250	0.00	250	0	250	0.00	0	0	0	0.00	250
	BHASKAR MANHARLAL PAREKH			25,70,210	0	0	25,70,210	23.36	25,70,210	0	25,70,210	23.36	0	0	0	23.36	25,70,210
	PARAS BHASKAR PAREKH			110	0	0	110	0.00	110	0	110	0.00	0	0	0	0.00	110
(b)	Central Government / State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	10		64,09,955	0	0	64,09,955	58.27	64,09,955	0	64,09,955	58.27	0	0	0	58.27	64,09,955
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/foreign Individuals)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	10		64,09,955	0	0	64,09,955	58.27	64,09,955	0	64,09,955	58.27	0	0	0	58.27	64,09,955



Prima Innovation

Table III – Statement showing shareholding pattern of the Public Shareholder

Prima Innovation Limited																	
Table III – Statement showing share holding pattern of the Public Shareholder																	
B	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities			Total as % of Total Voting rights	No of shares underlying outstanding convertible securities	No of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and Warrants	Share holding as a % assuming full conversion of securities	No. of shares held dematerialized in
									No of Voting Rights								
									Class eg: X	Class eg: Y	Total						
(1)	Institutions (Domestic)																
(a)	Mutual Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capitalfund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Insurance Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Provident Funds/Pension Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Asset Reconstruction Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	NBFC registered with RBI	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(j)	Other financial Institutions	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(k)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(1)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Institutions (Foreign)																
(a)	Foreign Direct Investment	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Foreign Venture Capital Investors	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investors Category I	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors Category II	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Overseas Depositories (holding DRs) (balancing figure)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(3)	Central Government/State Government (s)																
(a)	Central Government/President of India	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	State Government/Governor	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Share holding by Companies or Body Corporate where Central/State Government is a promoter	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(3)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	



(A) Non-Institution																
(a)	Associate Companies/ Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their RELATIVES (excluding Independent directors and nominee directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key/Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than "immediate relatives" of promoters disclosed under 'Promoter and Promoter Group' Category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trust where any person belonging to "Promoter and Promoter Group" is a "trustee", "Beneficiary", or "author of the trust"	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	2,58,269	0	0	2,58,269	2.35	2,58,269	0	2,58,269	235	0	0	0	235	2,58,269
(g)	Resident individuals holding nominal share capital up to Rs. 2 lakhs	8,491	23,06,309	0	0	23,06,309	20.97	23,06,309	0	23,06,309	2097	0	0	0	2097	21,66,249
(h)	Resident individuals holding nominal share capital in excess of Rs. 2 lakhs	13	14,63,605	0	0	14,63,605	13.30	14,63,605	0	14,63,605	1330	0	0	0	1330	14,63,605
Disclosure of shareholder holding more than 1% of total number of shares:																
	BYNA MURALI		1,16,299	0	0	1,16,299	10.6	1,16,299	0	1,16,299	106	0	0	0	106	1,16,299
	DHEERAJ KUMAR LOHIA		1,96,637	0	0	1,96,637	17.9	1,96,637	0	1,96,637	179	0	0	0	179	1,96,637
	SANGETHA S		1,88,890	0	0	1,88,890	17.2	1,88,890	0	1,88,890	172	0	0	0	172	1,88,890
	SEETHA KUMARI		5,42,292	0	0	5,42,292	49.3	5,42,292	0	5,42,292	493	0	0	0	493	5,42,292
(i)	Non-Resident Indians (NRIs)	222	1,77,318	0	0	1,77,318	16.1	1,77,318	0	1,77,318	161	0	0	0	161	1,48,218
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	40	1,36,023	0	0	1,36,023	12.4	1,36,023	0	1,36,023	124	0	0	0	124	1,34,923
(m)	Any Other (Specify)	182	2,48,991	0	0	2,48,991	22.6	2,48,991	0	2,48,991	226	0	0	0	226	2,47,891
	Any Other (CLEARING MEMBER)	7	4,536	0	0	4,536	0.04	4,536	0	4,536	0.04	0	0	0	0.04	4,536
	Any Other (HINDU UNDIVIDED FAMILY)	173	2,43,355	0	0	2,43,355	22.1	2,43,355	0	2,43,355	221	0	0	0	221	2,43,355
	ANY OTHERS (OTHER DIRECTORS)	2	1,100	0	0	1,100	0.01	1,100	0	1,100	0.01	0	0	0	0.01	0
	Sub-Total (B)(4)	8,949	45,90,515	0	0	45,90,515	41.7	45,90,515	0	45,90,515	41.7	0	0	0	41.73	44,19,155
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)	8,949	45,90,515	0	0	45,90,515	41.73	45,90,515	0	45,90,515	41.73	0	0	0	41.73	44,19,155



Signature

Table IV – Statement showing shareholding pattern of the Non Promoter – Non Public Shareholder

Prima Innovation Limited																	
Table IV – Statement showing share holding pattern of the Non Promoter – Non Public Shareholder																	
C	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities			Total as % of Total Voting rights	No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying convertible securities and no. of Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights								
									Class eg: X	Class eg: Y	Total						
(1)	Custodian/ DR Holder – Name of DR Holder (if available)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Employee Benefit Trust/Employee Welfare Trust/ under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter – Non Public Shareholding (C) = (C1) + (C2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total (A+B+C)	8,959		1,10,00,470	0	0	1,10,00,470	0	1,10,00,470	0	1,10,00,470	100	0	0	0	1,08,29,110	



[Handwritten Signature]

Table V – Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of significant beneficial ownership			Details of registered owner			Details of holding /exercise of right of the SBO in the reporting company, whether direct or indirect*: Whether by virtue of:					Date of creation/ acquisition of significant beneficial interest*			
	Name	PAN/ Passport No. in case of foreign national	Nationality	Name	PAN/ Passport No. in case of foreign national	Nationality	Shares %	Voting Right %	Right on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence				

Note: The Company does not have any 'Significant Beneficial Owner' within the meaning of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019.



Table VI – Statement showing foreign ownership limits

Table VI- Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	2.10
As on the end of previous 1st quarter	100.00	1.98
As on the end of previous 2nd quarter	100.00	1.94
As on the end of previous 3rd quarter	100.00	1.84
As on the end of previous 4th quarter	100.00	1.83
<p>Notes:-</p> <p>1) "Approved Limits(%)" means the limit approved by Board of Directors/ shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral/ statutory cap prescribed by Government/ Regulatory Authorities</p> <p>2) Details of Foreign ownership includes foreign ownership/ investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.</p>		



[Handwritten signature]

SECURITY COVER



STRICTLY PRIVATE AND CONFIDENTIAL

Date: 12th November 2024

Ref: ICON/2024-25/R/PPL

To,

The Board of Directors
Prima Plastics Limited
98/4 Prima House, Daman Industrial Estate, Kadaiya,
Nani Daman, Daman – 396 210

The Board of Directors
Prima Innovation Limited
98/4 Prima House, Daman Industrial Estate, Kadaiya,
Nani Daman, Daman – 396 210

Dear Mesdames / Sirs,

Re: Opinion on Fair Share Entitlement Ratio for the Proposed Demerger of the Rotational Moulding Business of Prima Plastics Limited into Prima Innovation Limited

This has reference to terms of our engagement letter Ref: ICON/2024-25/EL/PPL dated 30th October 2024 confirming the engagement of ICON VALUATION LLP with Registered Valuer Entity Registration No. IBBI/RV-E/06/2019/107 ("ICON") by Prima Plastics Limited ("PPL") and Prima Innovation Limited ("PIL"). PPL and PIL are hereinafter individually referred to as the "Client" / "Company" and collectively referred to as the "Clients" / "Companies". We enclose the report (the "Report") prepared in connection with the services requested by the Clients.

We provided a draft of the Report to the management of PPL and PIL (hereinafter collectively referred to as the "Management"). The Report has been reviewed by the Management and they have confirmed that the factual information contained in the Report is correct.

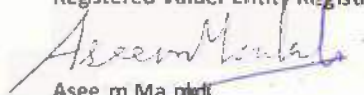
The Report is confidential to the Clients and is subject to the restrictions on use as per terms of our engagement. We disclaim any responsibility to any other person/party for any decision of such person/party based on the Report. We draw your attention to the sections titled "Background, Scope and Purpose" and "Caveats, Scope Limitations and Disclaimers" included in the Report, wherein we refer to the scope of work and the limitations of the work undertaken. Any person who is not an addressee in the Report is not authorized to have access to the Report. The Report should not be copied or made available in whole or in part to any person other than the Clients without the express written permission of ICON. ICON accepts no responsibility for any reliance that may be placed on the Report should it be used by any party other than the Clients or for any purpose that has not been expressly agreed by ICON. Our name and the Report should not be referred to in any offering, circular or other document, without our prior written permission.

Trust the above is in order.

Yours faithfully,

For ICON VALUATION LLP

Registered Valuer Entity Registration No. IBBI/RV-06/2019/107



Aseem Mahesh

Partner

Registered Valuer Registration Number: IBBI/RV/06/2018/10154

Date: 12th November 2024

Place: Mumbai



Page 2

**Opinion on
Fair Share Entitlement Ratio
for the Proposed Demerger of
the Rotational Moulding Business of
Prima Plastics Limited into
Prima Innovation Limited**

Report Date: 12th November 2024



Contents

- **Background, Scope and Purpose**
- **Sources of Information**
- **Rationale & Conclusion**
- **Caveats, Scope Limitations and Disclaimers**
- **About ICON**



BACKGROUND, SCOPE AND PURPOSE

PPL

PPL is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and 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. (the **“Rotational Moulding Business”**). The equity shares of the Company are listed on BSE Limited.

As at the Appointed Date of 1st July 2024, the issued, subscribed and paid up equity share capital of PPL is INR 110 million consisting of 11,000,470 equity shares of INR 10/- each fully paid. We have been informed that there has been no change in the issued, subscribed and paid up equity share capital of PPL from the Appointed Date till the date of the Report.

PIL

PIL is a newly incorporated company proposed to be engaged in the Rotational Moulding Business and is currently a wholly owned subsidiary of PPL.

As at the Appointed Date of 1st July 2024, the issued, subscribed and paid up equity share capital of PIL is INR 0.1 million consisting of 10,000 equity shares of INR 10/- each fully paid. We have been informed that subsequent to the Appointed Date, vide a board resolution, each equity share of INR 10/- fully paid of PIL has been subdivided into two equity shares of INR 5/- each fully paid. Accordingly, as at the date of the report, the issued, subscribed and paid up equity share capital of PIL is INR 0.1 million consisting of 20,000 equity shares of INR 5/- each fully paid.



We understand that the Management is exploring the possibility of demerger of the Rotational Moulding Business of PPL into PIL on a going concern basis, pursuant to a Scheme of Arrangement under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act 2013 including any statutory modifications or re-enactments thereof **(the “Scheme”)**.

We have been informed by the Companies that the Scheme envisages the following:

- The Rotational Moulding Business of PPL would be demerged into PIL, such demerger being in accordance with Section 2(19AA) of the Income Tax Act **(the “Proposed Demerger”)**.
- The proposed Appointed Date for such demerger would be opening business hours of 1st July 2024 **(the “Appointed Date”)**.
- Upon the coming into effect of the Scheme and in consideration of the Proposed Demerger, each equity shareholder of PPL shall be issued and allotted by PIL, 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 held by such shareholder in PPL prior to the Proposed Demerger **(the “Fair Share Entitlement Ratio”)**.
- Simultaneously with the issuance and allotment of equity shares as above by PIL, the initial issued and paid up equity share capital of PIL, comprising of 20,000 (Twenty Thousand) equity shares of INR 5/- each, aggregating to INR 0.1 million as fully held by PPL shall be cancelled at the face value of such shares.

In connection with the above, the Companies have requested us to render professional services by way of giving our opinion as to whether the proposed Fair Share Entitlement Ratio, as recommended by the Management, which forms the basis for the Proposed Demerger as per the aforesaid Scheme, is fair and reasonable.



This Report recommends our opinion on whether the proposed Fair Share Entitlement Ratio for the Proposed Demerger is fair and reasonable, and is our deliverable in respect of our opinion.

We understand that our Report will be used by the Clients only for the purpose of obtaining regulatory approvals in connection with the Proposed Demerger. We hereby give consent to such use of our Report on the basis that we owe responsibility to only the Clients and nobody else, and to the fullest extent permitted by law, we accept no responsibility or liability to any person other than the Clients in connection with this Report. 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 Clients.

This Report does not look into the business/commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative benefits of the Proposed Demerger as compared with any other alternative business transaction or other alternatives, or whether or not such alternatives could be achieved or are available. Any decision by the Companies regarding whether or not to proceed with the Proposed Demerger shall rest solely with the Companies. In addition, we express no opinion or recommendation as to how the shareholders or creditors of the Companies should vote at any shareholders' or creditors' meeting(s) to be held in connection with the Proposed Demerger.



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 31st March 2024
- Limited reviewed financial results of PPL for the 6 months ended 30th September 2024
- Audited financials of PIL for the period ended 30th September 2024
- Management certified carved-out profit and loss account and balance sheet of the Rotational Moulding Business, for the 6 months ended 30th 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
Relative Value	NA	NA	NA	NA

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, 5th Floor, Sahar Road,
Off Western Express Highway, Andheri (E),
Mumbai - 400069 | Tel.: +91 22 6215 4096
+91 98191 16764 | dev@iconvaluation.in

CA. Aseem Mankodi
Registered Valuer, MBL (NLSIU)

Founder

ICON VALUATION LLP
Kaledonia, Unit No. 1B, A Wing, 5th Floor, Sahar Road,
Off Western Express Highway, Andheri (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

Digitally signed by
ATUL MANHARLAL
CHOKSHI
Date: 2024.11.12
10:39:06 +05'30'

Mr. Atul Chokshi
Director (DIN: 00929553)

Place: Ahmedabad
Date: November 12, 2024



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%
Total	1,10,00,470	100.00%

(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%
Total	20,000	100.00%

(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;



- 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; 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

ATUL
 MANHARLA
 L CHOKSHI

Digitally signed by
 ATUL MANHARLAL
 CHOKSHI
 Date: 2024.11.12
 10:40:23 +05'30'

Mr. Atul Chokshi
Director (DIN: 00929553)

Date: November 12, 2024
Place: Ahmedabad



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

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: 12th 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.



+91 260 2221845 / 0445
+91 22 28574768 / 60 / 1791



cs@primaplastics.com
www.primaplastics.com



PRIMA PLASTICS LTD.

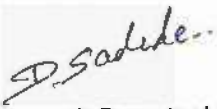
REGD. OFFICE & WORKS: 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman-396210 (UT)
CORP.OFFICE: 41, National House, OPP. Ansa 'A' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE

- 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

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

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: 24106533BKCEJ6759



Place: Mumbai

Date: 12th 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.



+91260 2221845 /0445
+918169396215

WWW cs@primaplastics.com
www.primaplastics.com



PRIMA INNOVATION LIMITED

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

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, Damara Industrial Estate, Kadalya, Damara 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."

g

- 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

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/Demerged 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.prima-plastics.com
mailto:hr@prima-plastics.com



PRIMA PLASTICS LTD.
11020, OFFICE & WORKS: DE AL PRIMA HOUSE, Corner of 1st Rd, Eran, Eran, Dahanu-226310 (GJ)
OFFICE: 41, National Highway, OFF. Area X Bldg, SBI Vidy Road, Powai, Mumbai-400072 (MUM)

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS
CIN L25200GD1993PLC001470 • 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, the website of BSE Limited ("BSE") at 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 10th March, 2017 read with Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 read with SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th 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 21st 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 20th 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: cs@primaplastics.com 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

Investment in equity & 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.

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

Specified attention of the investors is invited to the section titled "Risk Factors" on page 13 [Thirteen] of the Abridged Prospectus.

PROCEDURE

You may also download the Abridged Prospectus along with the scheme and other relevant documents from the website of the Demerged Company www.primaplastics.com and on Stock Exchanges i.e. BSE at www.bseindia.com

Scheme Procedure

This Scheme of Arrangement of Prima Plastics Limited ('The Demerged Company' or The Company') and Prima Innovation Limited ('Resulting Company') contemplates:

- (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
- (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.



(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
Not Applicable				

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
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:	Prima Innovation Limited 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"> Prima Plastics Limited
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"> Prima Plastics Limited Organization of Plastics Processors of India



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"> • India Asyst Private Limited • Global Insurance Services (Brokers) Private Limited • Insurance Assist India Private Limited
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"> • Nil



[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	Not Applicable					
2						
3						
4						
5	General corporate purposes	Not Applicable				

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	Not Applicable
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	-	-	-	-
	Total	1,00,000	100.00	-	-

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
	TOTAL	20,000	100

****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 ¹	
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 ¹
Net Profit / (Loss) after tax and extraordinary items	(9.32)
Equity Share Capital	1.00
Reserves and Surplus	(9.32)
Net worth ²	(8.32)
Basic & Diluted earnings per share (Rs.)	(44.60)
Return on net worth (%) ³	(112)
Net asset value per share (Rs.) ⁴	(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
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoter						
By the Promoter	-	-	-	-	-	-
Against the Promoter	-	-	-	-	-	-
Subsidiaries						



[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