



**COMPLIANCE CERTIFICATE**

**(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)**

To  
The Board of Directors  
**Captain Polyplast Limited**  
Survey No. 267, Plot No. 10-A & 11,  
N. H. No. 27, Shapar (Veraval),  
Rajkot -360024, Gujarat, India

I **KISHOR DUDHATRA**, Practising Company Secretary have been approached by **Captain Polyplast Limited** (hereinafter referred to as '**Company**'), having CIN L25209GJ1997PLC031985 and having its Registered Office at U125 Royal Complex, Bhutkhana chowk, Dhebar Road, Rajkot, Gujarat India to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of **48,00,000** Share Warrant convertible into Equity Shares having facevalue of Rs. **2/-**each, fully paid up on a preferential basis with an issue price of **Rs.72/-each/-** ('**Proposed Preferential issue**'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on **13/11/2024**.

**Management's Responsibility:**

The management of the company is responsible for ensuring that the company complies with the requirement of the Regulations for the proposed Preferential Allotment.

**Practicing Company Secretary's Responsibility**

As per the Regulation, it is our responsibility to provide a proper assurance that the minimum issue price for the proposed preferential issue is based on the pricing formula and is in compliance with the requirements of the Regulations.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors **dated 13/11/2024**;
- iv. List of Proposed Allottees;



Sl. No.	Details of Subscriber	Category / Class of Subscriber	Pre Issue holding (in number & in % )	Number of Warrants proposed to be allotted	Post Issue holding (in number & in % )	Ultimate Beneficial Owners of proposed allottee
1	Captain Technocast Ltd	Company listed on BSE SME – Body Corporate – promoter group	0	15,00,000	15,00,000 shares 2.49%	1.Rameshbhai D. Khichadia 16.40%
2	Captain Pipes Ltd	Company listed on BSE – Body Corporate– promoter group	7920476 Shares 14.30 %	10,00,000	8920476 shares 14.82 %	1.Rameshbhai D. Khichadia 12.65% 2.CAPTAIN POLYPLAST LTD 18.20%
3	Captain Plastics Pvt Ltd	Body Corporate – promoter group	0	4,00,000	400000 shares 0.66%	1.Giradharbhai D.Khichadia 12.35% 2.Bhaves K. Gediya 12.35% 3.Rameshbhai D. Khichadia 37.04% 4.Gopalbhai D. Khichadia 24.69%
4	Naimish Amrutlal Kotadia	Individual – non promoter	45000 shares 0.0812%	90000	135000 shares 0.22%	Naimish Amrutlal Kotadia
5	Bhartiba Gajendrasinh Jadeja	Individual – non promoter	0	200000	200000 shares 0.33%	Bhartiba Gajendrasinh Jadeja
6	Kiranben Kalpeshbhai Bhuva	Individual – non promoter	0	150000	150000 shares 0.25%	Kiranben Kalpeshbhai Bhuva
7	Dipali Paras Modi	Individual – non promoter	0	50000	50000 shares 0.08%	Dipali Paras Modi
8	Rameshchandra Gulabchand Vasa	Individual – non promoter	0	50000	50000 shares 0.08%	Rameshchandra Gulabchand Vasa
9	Yug Rajeshbhai Kaneriya	Individual – non promoter	0	60000	60000 shares 0.10%	Yug Rajeshbhai Kaneriya
10	Vijaykumar Jamnadas Kaneriya	Individual – non promoter	0	70000	70000 shares 0.12%	Vijaykumar Jamnadas Kaneriya
11	Binditaben Mrugendrabhai Kaneriya	Individual – non promoter	0	70000	70000 shares 0.12%	Binditaben Mrugendrabhai Kaneriya
12	Harish Yashwantraai Karia	Individual – non promoter	0	250000	250000 shares 0.42%	Harish Yashwantraai Karia
13	Rima Harish Karia	Individual – non promoter	0	250000	250000 shares 0.42%	Rima Harish Karia
14	Girish Mohanlal Purswani HUF	Individual – non promoter	0	40000	40000 shares 0.07 %	Girish Mohanlal Purswani
15	Deepak Mohanlal Purswani HUF	Individual – non promoter	0	40000	40000 shares 0.07 %	Deepak Mohanlal Purswani
16	Polymer Impex Pvt Ltd	Body Corporate –non promoter group	0	580000	580000 shares 0.96 %	Maheshbhai Parshottambhai Gundaniya 50% Yogesh.D.Ranparia 50%
	Total			48,00,000		



- v. The relevant date in accordance with Regulation 161 of the Regulations is **02/12/2024**. As on the relevant date for the purpose of said minimum issue price was **Rs. 71.93/- rounded off Rs. 72/-** ;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
- a. to note that the equity shares are fully paid up.
  - b. all equity shares held by the proposed allottees in the Company are in dematerialized form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date i.e. 02/12/2024.
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date 02/12/2024;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Notice of General Meeting, Explanatory Statement and Shareholders Agreement (if any):
- a. To verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
  - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
  - c. to verify the lock-in period as required under Regulation 167 of the Regulations
  - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at **Rs.71.93/- however the Board of Directors have decided to issue a warrant at Rs. 72/- (Rupees Seventy Two only) per warrant** .
- xii. Copies of traded Turnover of the Equity shares of the company on BSE downloaded from the respective website during the 240 trading days preceding the relevant date determining the shares to be frequently traded.
- xiii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- xiv. Checked the allottee-wise pre preferential shareholding and the lock in thereon as per the Regulation.



- xv. Valuation Report of Independent Registered Valuer for pricing of frequently traded shares;
- xvi. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; **(Not applicable)**
- xvii. Verified the relevant statutory records of the company to confirm that:
  - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
  - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

***Additional verification in case of preferential issue of shares of companies having stressed assets as per Regulation 164A (Not applicable)***

- xviii. disclosures w.r.t. the defaults relating to payment of interest / repayment of principal amount on loans in terms of SEBI Circular dated November 21, 2019; **(Not Applicable)**.
- xix. The Inter-creditor agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019; **(Not Applicable)**.
- xx. credit rating report of the financial instruments that it has been downgraded to "D"; **(Not Applicable)**.
- xxi. Agreement(s)/documents related to arrangement for monitoring the use of proceeds by a public financial institution or by a scheduled commercial bank, which is not a related party to the Company. **(Not Applicable)**

**Opinion:**

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or





otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

**Certification:**

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

**For KISHOR DUDHATRA**

**CS KISHOR DUDHATRA**

**Membership No.: F7236**

**C.P. NO.: 3959**

**PEER REVIEW CERTIFICATE NO.: 1919/2022**

**UDIN: F007236F003358243**

**Date: 12.12.2024**