



CAPTAIN POLYPLAST LTD.

REGD.OFFICE : UL-25, Royal Complex, Bhutkhana Chowk, Dhebar Road,
Rajkot-360 002 (Guj.) India. Tele : +91-9909035390, +91-9909035391
H.O. & WORKS : Survey No. 267, Plot No. 10A, 10B & 11, N.H. No. 27, SHAPAR (Veraval),
Dist. Rajkot-360 024 (Gujarat) India. Telefax : +91-2827-253006, 252056
web : www.captainpolyplast.com | e-mail : info@captainpolyplast.com
CIN NO. : L25209GJ1997PLC031985

Date: 03/05/2023

To,

Department of Corporate Services

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Ref: Captain Polyplast Limited (Scrip Code: 536974/Scrip ID: CPL)

Sub: submission of PCS Certificate

Dear Sir/Madam,

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 Certificate from Practicing Company Secretary on the Compliance With the Conditions of Proposed Preferential Allotment By Captain Polyplast Limited. The aforesaid compliance certificate is also available on the website of the company at www.captainpolyplast.com.

This is for your records and information.

Thanking you.

FOR, CAPTAIN POLYPLAST LIMITED

KHICHADIA
RAMESHBHAI
DEVRAJBHAI
MANAGING DIRECTOR
RAMESHBHAI D KHICHADIA
DIN: 00087859

Digitally signed by KHICHADIA RAMESHBHAI
DN: cn=KHICHADIA RAMESHBHAI, o=Captain Polyplast Ltd., email=info@captainpolyplast.com, c=IN
Date: 2023.05.03 15:52:44+05'30'

AN ISO 9001:2008 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM



KISHOR DUDHATRA

COMPANY SECRETARIES

B.B.A., F.C.S.

B- 314 Gopal Palace, Nr. Shiromani Complex,
Opp. Ocean Park, Shivranjani Nehrunagar Road,
Ahmedabad- 380 015
Ph: 079 - 40041451 Mob.: 9825012960
E-Mail : ksdudhatra@yahoo.com

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 appointed *vide* by Letter dated 28.04.2023 by **Captain Polyplast Limited** (hereinafter referred to as '**Company**'), having CIN L25209GJ1997PLC031985 and having its Registered Office at Ul25 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 **50,00,000** 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.19/-each/- ('**Proposed Preferential issue**'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on **28/04/2023**.

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 28.04.2023**;
- iv. List of Proposed Allottees;





Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Permanent Account Number (PAN) of the beneficial owners of proposed allottee	No. of securities to be allotted
Captain Pipes Limited	Promoter Group	AADCC8337J	1.Rameshbhai D. Khichadia 12.11% 2.CAPTAIN POLYPLAST LTD 26.48%	AETPK0199K AAACC8608F	50,00,000

- v. The relevant date in accordance with Regulation 161 of the Regulations is **26/04/2023**. The relevant date for the purpose of said minimum issue price was **Rs. 18.96/- rounded off Rs 19/-** ;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
- to note that the equity shares are fully paid up.
 - 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 is **26/04/2023**;
- 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 is **26/04/2023**;
- 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):
- 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.
 - to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
 - to verify the lock-in period as required under Regulation 167 of the Regulations
 - 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.18.96/- however the Board of Directors have decided to issue a warrant at Rs. 19/- (Rupees Nineteen) per warrant . The detailed working is enclosed herewith as per the annexure.**





- xii. We have checked the Trade statics of the Bombay Stock Exchange (BSE) downloaded from the website for daily volume of ordinary Equity shares of Rs. 2/- each of the company from **13th December, 2022 to 25th April, 2023**.
- xiii. Copies of traded Turnover of the Equity shares of the company on BSE downloaded from the respective website during the twelve calendar month preceding the relevant date determining the shares to be frequently traded.
- xiv. 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; **(not applicable)**
- xv. Checked the allotte-wise pre preferential shareholding and the lock in thereon as per the Regulation.
- xvi. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; **(Not applicable)**.
- xvii. 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)**
- xviii. Verified the relevant statutory records of the company to confirm that:
- 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.
 - 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)***
- xix. 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)**.
- xx. 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)**.
- xxi. credit rating report of the financial instruments that it has been downgraded to "D"; **(Not Applicable)**.
- xxii. 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)**





KISHOR DUDHATRA

COMPANY SECRETARIES

B.B.A., F.C.S.

B- 314 Gopal Palace, Nr. Shiromani Complex,
Opp. Ocean Park, Shivranjani Nehrunagar Road,
Ahmedabad- 380 015
Ph: 079 - 40041451 Mob.: 9825012960
E-Mail : ksdudhatra@yahoo.com

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: F007236E000240361

Date: 02.05.2023

**KISHOR DUDHATRA**

COMPANY SECRETARIES

B.B.A., F.C.S.

B- 314 Gopal Palace, Nr. Shiromani Complex,
Opp. Ocean Park, Shivrangani Nehrunagar Road,
Ahmedabad- 380 015
Ph: 079 - 40041451 Mob.: 9825012960
E-Mail : ksdudhatra@yahoo.com

CALCULATION OF MINIMUM ISSUE PRICE AS PER PRESCRIBED UNDER CHAPTER V OF SEBI (ICDR) REGULATIONS, 2018

Date of EGM	26-05-2023
Relevant Date (30 days prior to EGM/AGM)	26-04-2023

- Calculation of 90 trading days & 10 trading days

Month	Days	Days
April 2023	14 Days	10 Days
March 2023	21 Days	-
February 2023	20 Days	-
January 2023	21 Days	-
December 2022	14 Days	-
Total	90 days	10 days

A) Average of the volume weighted average price (VWAP) of the equity shares of CAPTAIN POLYPLAST LTD quoted on the BOMBAY Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 26.04.2023)

DAY S	Date		VWAP	DAYS	Date		VWAP
1	25-04-2023	261882	4979448.00	46	14-02-2023	39635	793162.00
2	24-04-2023	37531	667372.00	47	13-02-2023	41233	833218.00
3	21-04-2023	27481	484096.00	48	10-02-2023	37826	798576.00
4	20-04-2023	22307	403734.00	49	09-02-2023	63012	1333182.00
5	19-04-2023	16309	289797.00	50	08-02-2023	143236	3051108.00
6	18-04-2023	15281	272924.00	51	07-02-2023	276643	5626157.00
7	17-04-2023	21393	391459.00	52	06-02-2023	119458	2417933.00
8	13-04-2023	10360	186325.00	53	03-02-2023	80239	1521836.00
9	12-04-2023	10516	187118.00	54	02-02-2023	97517	1839319.00
10	11-04-2023	20316	360390.00	55	01-02-2023	69852	1440590.00
11	10-04-2023	7740	141102.00	56	31-01-2023	85656	1770692.00
12	06-04-2023	8053	147179.00	57	30-01-2023	41471	829668.00
13	05-04-2023	13924	253761.00	58	27-01-2023	138366	2796792.00
14	03-04-2023	10827	194250.00	59	25-01-2023	353671	7618579.00
15	31-03-2023	80332	1449395.00	60	24-01-2023	438699	8951708.00
16	29-03-2023	38854	638033.00	61	23-01-2023	373271	6916600.00
17	28-03-2023	46975	764611.00	62	20-01-2023	20984	362671.00
18	27-03-2023	33054	560503.00	63	19-01-2023	16422	284028.00
19	24-03-2023	17870	314576.00	64	18-01-2023	79437	1378891.00
20	23-03-2023	42158	752407.00	65	17-01-2023	8366	141552.00
21	22-23-2023	23558	419482.00	66	16-01-2023	7728	131609.00
22	21-03-2023	40009	714263.00	67	13-01-2023	23964	411216.00
23	20-03-2023	25884	455475.00	68	12-01-2023	17081	291053.00
24	17-03-2023	49273	877398.00	69	11-01-2023	8044	138223.00
25	16-03-2023	26797	471258.00	70	10-01-2023	11093	188586.00
26	15-03-2023	16526	299004.00	71	09-01-2023	50753	871253.00
27	14-03-2023	51141	921076.00	72	06-01-2023	23424	407811.00
28	13-03-2023	16016	291822.00	73	05-01-2023	20737	362631.00
29	10-03-2023	11909	220316.00	74	04-01-2023	51852	912233.00
30	09-03-2023	80070	1505549.00	75	03-01-2023	29971	516054.00
31	08-03-2023	10251	192356.00	76	02-01-2023	58161	1019941.00
32	06-03-2023	42128	791390.00	77	30-12-2022	27024	476257.00
33	03-03-2023	43455	826674.00	78	29-12-2022	43754	765006.00
34	02-03-2023	10316	194972.00	79	28-12-2022	113798	1997456.00
35	01-03-2023	21248	405313.00	80	27-12-2022	84449	1425492.00
36	28-02-2023	31873	587063.00	81	26-12-2022	29468	473218.00
37	27-02-2023	55016	1036353.00	82	23-12-2022	69647	1111114.00
38	24-02-2023	9757	189343.00	83	22-12-2022	56332	918333.00
39	23-02-2023	37962	751397.00	84	21-12-2022	59218	1007184.00
40	22-02-2023	27677	544957.00	85	20-12-2022	23449	402112.00



**KISHOR DUDHATRA**

COMPANY SECRETARIES

B.B.A., F.C.S.

B- 314 Gopal Palace, Nr. Shiromani Complex,
Opp. Ocean Park, Shivranjani Nehrunagar Road,
Ahmedabad- 380 015
Ph: 079 - 40041451 Mob.: 9825012960
E-Mail : ksdudhatra@yahoo.com

41	21-02-2023	42305	827236.00	86	19-12-2022	57306	979362.00
42	20-02-2023	33066	631597.00	87	16-12-2022	31043	524899.00
43	17-02-2023	32606	641774.00	88	15-12-2022	61165	1052150.00
44	16-02-2023	16560	325603.00	89	14-12-2022	42181	721419.00
45	15-02-2023	33843	667039.00	90	13-12-2022	59562	1011701.00
AVERAGE PRICE							18.96

B) Average of the volume weighted average price (VWAP) of the equity shares of CAPTAIN POLYPLAST LIMITED quoted on the BOMBAY Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 26.04.2023)

DAY S	Date		VWAP	DAYS	Date		VWAP
1	25-04-2023	261882	4979448.00	6	18-04-2023	15281	272924.00
2	24-04-2023	37531	667372.00	7	17-04-2023	21393	391459.00
3	21-04-2023	27481	484096.00	8	13-04-2023	10360	186325.00
4	20-04-2023	22307	403734.00	9	12-04-2023	10516	187118.00
5	19-04-2023	16309	289797.00	10	11-04-2023	20316	360390.00
AVERAGE PRICE							18.55

C) value as per valuation of registered valuer -Valuation Report in this regard is availed from CS ABHISHEK CHHAJED, Registered Valuer is Rs. 15/-

Therefore warrant issue price is arrived as under

PE OF CALCULATION	PRICE ARRIVED
Average of 90 Trading Days volume weighted average price	18.96
Average of 10 Trading Days volume weighted average price	18.55
C) Value as per valuation of registered valuer	15.00
Applicable minimum price will be higher of A/B/C	18.96

So Higher of above three is Rs. 18.96/-, Rounded off Issue price of warrant is Rs. 19.00/-

For KISHOR DUDHATRA



CS KISHOR DUDHATRA
MEMBERSHIP NO.: F7236

C.P. NO.: 3959

PEER REVIEW CERTIFICATE NO.: 1919/2022

UDIN: F007236E000240361

Date: 02.05.2023