

SOLVE PLASTIC PRODUCTS LTD

(Formerly known as "Solve Plastic Products Pvt Ltd")



NOTICE OF THE BOARD MEETING

Serial No.01/2026-27

Dear Sir/ Ma'am,

NOTICE is hereby given that the #01/2026-27 Meeting of the Board of Directors of Solve Plastic Products Limited will be held on **Friday, 15TH DAY OF MAY 2026 AT 12.00 PM**. IST at the Corporate Office of the Company at BALCO Arcade, Near Krishnan Kovil, Tholicode P O, Punalur, Kollam (Dist), Kerala - 691333.

The agenda of the business to be transacted at the Meeting is enclosed as Annexure to this notice.

You may attend the Meeting physically. In case you desire to participate through such mode (video-conferencing/other audio-visual means), please send a confirmation in this regard to Ms. Divya A, Company Secretary, Email: cs@balcopipes.com, Ph: 9895863515 within 3 days to enable us to make necessary arrangements.

In case you are unable to attend the meeting, you are requested to kindly intimate the Company Secretary in advance so that necessary leave of absence may be granted by the Board.

Kindly make it convenient to attend the Meeting.

Yours faithfully,

For Solve Plastic Products Limited

Sd/-

Divya A

Company Secretary & Compliance Officer

Email: cs@balcopipes.com, Ph: 9895863515

Place: Punalur

Date: 08/05/2026

Index of Agenda Items

Board Meeting of Solve Plastic Products Limited

Serial No.01/2026-27

Date: 15th May 2026

Time: 12:00 PM

Venue: Corporate Office BALCO Arcade, Near Krishnan Kovil, Tholicode P O, Punalur, Kollam (Dist), Kerala - 691333

Agenda Item No.	Agenda Items
1	TO ELECT THE CHAIRPERSON OF THE MEETING: The directors to elect one among themselves as the chairman of the meeting
2	TO ASCERTAIN PRESENCE OF QUORUM To ascertain quorum before the meeting
3	LEAVE OF ABSENCE To consider the attendance of directors and grant leave of absence, subject to section 167(1) (b) of Companies Act 2013.
4	MODE OF ATTENDANCE To record the presence of directors physically or through electronic mode.
5	CONFIRMATION OF MINUTES OF PRECEEDING MEETING Present before the Board, Minutes of preceding Board Meeting and take note of the same. If not signed by the Chairman of preceding Meeting, then get it signed from the Chairperson of this Meeting
6	VARIATION IN THE OBJECTS OF THE INITIAL PUBLIC OFFER (IPO) FOR CHANGE IN OBJECTS To discuss, verify, approve and recommend to the shareholders for the change in objects of IPO
7	APPROVAL OF POSTAL BALLOT NOTICE FOR SEEKING SHAREHOLDERS' APPROVAL FOR VARIATION IN UTILISATION OF IPO PROCEEDS
8	APPOINTMENT OF CAESAR PINTO JOHN & ASSOCIATES LLP (CPJ) AS SCRUTINIZER FOR E-VOTING AND SUBMISSION OF REPORT IN RESPECT OF POSTAL BALLOT CONDUCTED OF THE COMPANY
9	FIX THE CUT-OFF DATE FOR DETERMINING THE ELIGIBILITY OF THE EQUITY SHAREHOLDERS TO VOTE BY ELECTRONIC MEANS THROUGH POSTAL BALLOT To approve the cut off date as on 15 th May 2026

10	APPROVAL FOR THE SALE OF IMMOVABLE PROPERTY To discuss and approve sale of land at Achanputhur admeasuring 19 Acre 26 Cents
11	Any Other Business with the Permission of the Chair and majority of the directors present

DRAFT RESOLUTION AS PART OF AGENDA OF BOARD MEETING

DRAFT RESOLUTION FOR THE MEETING OF THE BOARD OF DIRECTORS OF SOLVE PLASTIC PRODUCTS LIMITED TO BE HELD ON FRIDAY 15TH MAY 2026 AT 12 PM AT THE REGISTERED OFFICE OF THE COMPANY.

ITEM NO:6	VARIATION IN THE OBJECTS OF THE INITIAL PUBLIC OFFER (IPO) FOR CHANGE IN OBJECTS
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The Company had successfully completed its Initial Public Offering ("IPO") pursuant to the Prospectus dated August 07, 2024 ("Prospectus") and had raised an aggregate amount of Rs. 11.84 Crores. The IPO proceeds were proposed to be utilised towards the objects specified in the Prospectus.

The details of the original objects of the issue, amount allocated and utilisation status are placed before the Board.

Subsequent to the IPO, owing to changing business requirements, operational priorities, revised project requirements, market conditions and strategic considerations, the management has reviewed the proposed deployment of the unutilised IPO proceeds.

Pursuant to such review, it is proposed to vary / revise the utilisation of the unutilised IPO proceeds from the original objects stated in the Prospectus in the manner set out below.

Details of Proposed Variation

Sl. No.	Original Objects as per Prospectus	Amount Allocated (Rs. Crores)	Amount Utilised till 31.03.2026 (Rs. Crores)	Amount Unutilised (Rs. Crores)	Proposed Variation / Revised Object	Revised Amount (Rs. Crores)	Revised Timeline
1	Rigid PVC Electrical Conduits	256.23	256.23	0	-	-	-
2	HDPE Pipes	296.41	0	296.41	296.41	296.41	10 Months

Rationale for Variation

The management informed the Board that:

- certain original project requirements have undergone revision;
- deployment timelines have changed;

1	Rigid PVC Electrical Conduits	256.23	256.23	0	-	-	-
2	HDPE Pipes	296.41	0	296.41	296.41	296.41	10 Months

RESOLVED FURTHER THAT the Board noted the details of the original objects of the issue, amount allocated, amount utilised and unutilised as on 31st March 2026 and the proposed revised utilisation / reallocation of the unutilised IPO Proceeds, together with the rationale and justification for such variation, including revised business requirements, changes in implementation timelines, operational priorities and strategic considerations of the Company.

RESOLVED FURTHER THAT the Board noted that pursuant to Section 27 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, approval of the shareholders by way of Special Resolution through Postal Ballot is required for variation in the objects of the issue or variation in the terms referred to in the Prospectus, and accordingly the consent of the Board be and is hereby accorded for seeking approval of the shareholders of the Company through Postal Ballot process including remote e-voting facility.

RESOLVED FURTHER THAT the draft Postal Ballot Notice together with the explanatory statement containing details as required under the Companies Act, 2013, applicable Rules framed thereunder, SEBI LODR Regulations, SEBI ICDR Regulations and other applicable laws, as placed before the meeting, be and is hereby approved, with authority to the Managing Director / Company Secretary to make such modifications, amendments, additions, deletions or alterations therein as may be necessary, desirable or expedient pursuant to observations or requirements of SEBI, NSE, BSE Limited, Registrar of Companies or any other statutory or regulatory authority.

RESOLVED FURTHER THAT the Board hereby specifically authorises the Managing Director, Chief Financial Officer and Company Secretary of the Company, severally and/or jointly, to:

- finalise the revised utilisation schedule and related disclosures;
- obtain and furnish clarifications, confirmations, documents, certificates and information as may be required by SEBI, NSE, BSE Limited, Registrar of Companies or any other authority;
- make applications, submissions, intimations and filings with the stock exchanges and statutory authorities;
- appoint scrutinizer, e-voting agency and other intermediaries in connection with the Postal Ballot process;
- issue public advertisements, newspaper publications and notices as may be required under applicable law;
- make modifications to the proposed variation and related disclosures as may be required by regulatory authorities or as may otherwise be considered necessary in the best interests of the Company;
- settle any question, difficulty or doubt that may arise in connection with the proposed variation in utilisation of IPO Proceeds and implementation thereof; and
- do all such acts, deeds, matters and things and execute all such documents, writings and instruments as may be necessary, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT the Board shall ensure compliance with Regulation 32 and other applicable provisions of the SEBI LODR Regulations relating to monitoring, review and disclosure of deviation(s) and/or variation(s) in utilisation of IPO Proceeds, including placement of the requisite statements before the Audit Committee and submission of the same to the Stock

Exchanges within the prescribed timelines.

RESOLVED FURTHER THAT in the event of any observations, directions, conditions or modifications imposed or suggested by SEBI, NSE, BSE Limited or any other statutory or regulatory authority in relation to the proposed variation in utilisation of IPO Proceeds or the Postal Ballot process, the Board be and is hereby authorised to suitably modify, vary, alter, amend, revise or withdraw the proposal, either in full or in part, as may be deemed necessary or expedient in the best interests of the Company and in compliance with applicable laws.

RESOLVED FURTHER THAT the powers conferred by this resolution be and are hereby delegated to any Committee of Directors and/or any officer(s) / authorised representative(s) of the Company, as may be considered necessary for implementation of the aforesaid resolutions.”

ITEM NO: 7

APPROVAL OF POSTAL BALLOT NOTICE FOR SEEKING SHAREHOLDERS' APPROVAL FOR VARIATION IN UTILISATION OF IPO PROCEEDS

The Board notes the proposal for variation in the utilisation of the proceeds raised through the Initial Public Offering (“IPO Proceeds”) from the objects stated in the Prospectus dated August 07, 2024 (“Prospectus”).

Pursuant to the provisions of Sections 13(8), 27 and 110 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, approval of the shareholders by way of Special Resolution through Postal Ballot is required for variation in the objects of the issue and/or utilisation of IPO proceeds referred to in the Prospectus.

Further, in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is required to provide remote e-voting facility to the shareholders for transacting the aforesaid business through Postal Ballot.

Accordingly, a draft Postal Ballot Notice together with the explanatory statement under Section 102 of the Companies Act, 2013 containing:

- details of the original objects of the issue;
 - amount allocated, utilised and unutilised;
 - proposed variation/reallocation;
 - justification and rationale for variation;
 - disclosures pursuant to Rule 32 of the Companies (Incorporation) Rules, 2014;
 - details of remote e-voting process; and
 - other statutory disclosures,
- was placed before the Board for its consideration.

The Board is requested to consider and approve:

1. draft Postal Ballot Notice and explanatory statement;
2. appointment of scrutinizer;
3. appointment of e-voting agency;
4. calendar of events for Postal Ballot process;
5. authorisations for issuance of notice, regulatory filings and related compliances.

“RESOLVED THAT pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard – 2 on General Meetings, Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules and regulations, as amended from time to time, consent of the Board of Directors be and is hereby accorded for conducting Postal Ballot process through remote e-voting facility for seeking approval of the shareholders of the Company by way of Special Resolution for variation in utilisation of IPO Proceeds from the objects stated in the Prospectus dated August 07, 2024.

RESOLVED FURTHER THAT the draft Postal Ballot Notice together with the explanatory statement placed before the meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved, with liberty to the Managing Director and/or Company Secretary to make such modifications, alterations, additions or deletions therein as may be necessary pursuant to observations or requirements of SEBI, NSE, BSE Limited, Registrar of Companies or any other statutory or regulatory authority.

RESOLVED FURTHER THAT Central Depository Services (India) Limited be and is hereby appointed for providing remote e-voting facility to the shareholders of the Company for the Postal Ballot process.

RESOLVED FURTHER THAT Ms. Divya A, Company Secretary and Compliance Officer of the Company, be and is hereby authorised to:

- finalise and issue the Postal Ballot Notice;
- determine cut-off date and e-voting period;
- complete dispatch of notices electronically;
- publish newspaper advertisements;
- file necessary forms, intimations and disclosures with Stock Exchanges, Registrar of Companies and other authorities;
- respond to queries and clarifications from regulatory authorities;
- make modifications to the Postal Ballot process and related documents as may be required under applicable laws or pursuant to directions of statutory/regulatory authorities; and
- do all such acts, deeds, matters and things as may be necessary for effective implementation of the Postal Ballot process.

RESOLVED FURTHER THAT the results of the Postal Ballot along with the Scrutinizer’s Report be declared in accordance with applicable laws and be submitted to the Stock Exchanges within the prescribed timelines.”

ITEM NO: 8

APPOINTMENT OF CAESAR PINTO JOHN & ASSOCIATES LLP (CPJ) AS SCRUTINIZER FOR E-VOTING AND SUBMISSION OF REPORT IN RESPECT OF POSTAL BALLOT CONDUCTED OF THE COMPANY

"RESOLVED THAT pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of Companies Act, 2013, CS Nikhil George Pinto (FCS No: F11074), Partner of Caesar Pinto John & Associates LLP (CPJ), Practicing Company Secretaries, Ernakulam, be and is hereby appointed as the Scrutinizer of the Company for conducting the Postal Ballot process in a fair and transparent manner and to submit the Scrutinizer Report to the Chairman."

"RESOLVED FURTHER THAT any of the directors of the Company, jointly or severally, be and are hereby authorized to file and submit the requisite e-Forms with the Registrar of Companies and to do all the needful in this regard."

RESOLVED FURTHER THAT the Company Secretary of the Company be and are hereby authorised to issue the letter of appointment, file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

Item No: 9	FIX THE CUT-OFF DATE FOR DETERMINING THE ELIGIBILITY OF THE EQUITY SHAREHOLDERS TO VOTE BY ELECTRONIC MEANS VI POSTAL BALLOT
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"RESOLVED THAT pursuant to Section 108 of the Companies Act, 2013 read with Rule 20(2) of the Companies (Management and Administration) Rules, 2014, 15th May, 2026, be and is hereby fixed as Cut-off date to determine the eligible equity shareholders of the Company to vote by electronic means for the on resolutions proposed to be considered in the Postal Ballot."

Item No: 10	APPROVAL FOR THE SALE OF IMMOVABLE PROPERTY
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The Company is the absolute owner and in possession of immovable property situated at Achanputhur, Tenkasi, Tamil Nadu, admeasuring approximately 19 acres and 26 cents (hereinafter referred to as the "Property").

It may be noted that presently evaluating various measures for strengthening its financial position and improving liquidity, including monetisation of non-core / surplus assets for meeting its existing and outstanding liabilities and obligations.

In this regard, management has undertaken a preliminary assessment of the operational and commercial utility of the aforesaid Property and has represented that the Property is presently not being utilised optimally for the business operations of the Company and that monetisation of the same may be considered in the overall interest of the Company and its stakeholders.

Need for Proposed Transaction

It may be noted that the Company is presently required to mobilise funds towards:

- repayment and settlement of outstanding liabilities;
- improvement of working capital position;
- reduction of financial stress and related obligations; and
- strengthening of the financial position of the Company.

Further the sale of the Property may assist the Company in generating immediate liquidity and improving cash flows.

Details of the Property

The details of the Property proposed to be considered for sale are summarised below:

Particulars	Details
Location	Achanputhur, Tenkasi, Tamil Nadu
Extent	Approximately 19 Acres and 26 Cents
Ownership	Owned by the Company
Nature of Asset	Immovable Property / Land
Book Value	Rs. 36,00,000
Proposed Utilisation of Sale Proceeds	Payment of liabilities / working capital requirements

Proposal Before the Board

It may be noted that before proceeding with any proposed sale transaction, it would be necessary to:

- identify prospective purchasers;
- ascertain prevailing market value;
- negotiate commercial terms;
- conduct due diligence regarding title and encumbrances;
- evaluate tax and legal implications; and
- place final negotiated proposal before the Board for consideration and approval.

Accordingly, approval of the Board is sought for authorising Mr. Madhavan, PRO of the Company, to identify prospective buyers and undertake preliminary negotiations for the proposed sale of the Property, subject to final approval of the Board.

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and other applicable laws, if any, and subject to such approvals, consents and permissions as may be necessary, the Board of Directors of the Company do hereby accord in-principle approval for exploring the possibility of sale of the immovable property owned by the Company situated at Achanputhur, Tenkasi, Tamil Nadu, admeasuring approximately 19 acres and 26 cents ("Property"), with a view to generate funds for payment and settlement of outstanding liabilities and for improving the financial position and liquidity of the Company.

RESOLVED FURTHER THAT the Board noted that the proposed monetisation of the Property is considered commercially expedient and in the best interests of the Company and its stakeholders after taking into consideration the present financial requirements and utilisation status of the Property.

RESOLVED FURTHER THAT Mr. Madhavan, PRO of the Company, be and is hereby authorised to:

- identify prospective purchaser(s) for the Property;
- initiate discussions and negotiations with interested parties;
- obtain indicative offers and commercial proposals;
- coordinate valuation, due diligence and related documentation;
- engage with brokers, consultants, advocates and other intermediaries, if required;
- negotiate broad commercial terms and conditions for the proposed transaction; and
- place the final proposal together with negotiated terms, valuation details and recommendations before the Board for its consideration and approval.

RESOLVED FURTHER THAT no binding agreement, conveyance, transfer deed or definitive

arrangement for sale of the Property shall be executed without prior approval of the Board of Directors and subject to compliance with applicable statutory and regulatory requirements.

RESOLVED FURTHER THAT the officers of the Company be and are hereby authorised to provide all necessary assistance, documents, records and information as may be required in connection with the aforesaid exercise.

RESOLVED FURTHER THAT the Board reserves the right to accept, reject, modify, defer or withdraw the proposed transaction at any stage based on commercial, financial, legal or regulatory considerations and without assigning any reason thereof.”