

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus (<https://associatedcoaters.in/initial-public-offer-ipo/>)

THIS ABRIDGED PROSPECTUS CONSIST OF SEVEN PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Application form and the Prospectus from Stock Exchange, our Company, Lead Manager, Non-Syndicate Registered Brokers, Registrar and Share Transfer Agents, Underwriters, Bankers to the Issue or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of Securities and Exchange Board of India ('SEBI'), Stock Exchange (BSE Limited) Lead Manager and the Company where the equity shares are proposed to be listed (Stock Exchange) that is www.sebi.gov.in; www.bseindia.com; www.gretexcorporate.com and www.associatedcoaters.in respectively. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.



(Please scan this QR Code to view the Prospectus)



ASSOCIATED COATERS LIMITED

CIN: U28129WB2017PLC224001; Date of Incorporation: December 22, 2017

Registered Office	Contact Person	Email and Telephone	Website
Ashuti Khanberia Maheshtala LP 20/83/46, Kolkata, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola-700141, West Bengal, India	Heenal Hitesh Rathod, Company Secretary & Compliance Officer	Email: info@associatedcoaters.in Tel: +91 98304 37701	www.associatedcoaters.in

PROMOTERS OF THE COMPANY: MR. JAGJIT SINGH DHILLON AND MRS. NAVNEET KAUR

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size	Eligibility
Fresh Issue	4,22,000 Equity Shares amounting to ₹ 510.62 Lakhs	Nil	₹ 510.62 Lakh	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

These equity shares are proposed to be listed on SME Platform of BSE Limited.

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 Rspcr Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rspcr Equity
Not Applicable As The Entire Issue Constitutes Fresh Issue Of Equity Shares							

Price Band, Minimum Bid Lot & Indicative Timelines

Issue Price	₹ 121.00 per Equity Share of Face Value of ₹ 10.00 Each
Minimum Bid Lot Size	1,000 Equity Shares
Issue Opens On	Thursday, May 30, 2024
Issue Closes On	Monday, June 03, 2024
Finalisation of Basis of Allotment	On or before Tuesday, June 04, 2024
Initiation of Refunds	On or before Wednesday, June 05, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, June 05, 2024
Commencement of trading of Equity Shares	On or before Thursday, June 06, 2024

*For details of Issue Price and Basis of Issue Price, please refer to Pre-Issue Advertisement and page 76 of Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10. The Issue Price determined by our Company in consultation with the LM's, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under "Basis for Issue Price" on page 76 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 Issuer and this Issue, 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 Prospectus. Specified attention of the investors is invited to the section titled “**Risk Factors**” at page 25 of the Prospectus and on page 6 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Prospectus from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus **and / or the General Information Document (GID) from the LM’s or download it from the websites of the Stock Exchange i.e. www.bseindia.com; and www.gretexcorporate.com.**

PRICE INFORMATION OF LEAD MANAGER: GRETEX CORPORATE SERVICES LIMITED

<i>Issuer Name</i>	<i>Name of Merchant Banker</i>	<i>+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing</i>	<i>+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing</i>	<i>+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing</i>
Retina Paints Limited	Gretex Corporate Services Limited	32.82, [2.21]	55.54, [8.61]	96.72, [7.06]
Innokaiz India Limited		-21.86, [1.16]	-7.08, [6.61]	-22.88, [4.91]
Comrade Appliances Limited		15.80, [3.83]	80.62, [6.31]	51.89, [10.58]
Shelter Pharma Limited		4.62, [0.88]	54.72, [0.76]	63.08, [11.12]
Transtel Seating Technologies Limited		-0.64, [10.53]	-2.47, [12.58]	-28.94, [15.78]
Kalyani Cast-Tech Limited		44.32, [8.65]	78.90, [9.51]	N.A.
Amic Forging Limited		105.59, [3.42]	190.37, [5.78]	N.A.
Interiors & More Limited		-8.99, [-0.52]	N.A.	N.A.
Zenith Drugs Limited		-40.37, [-0.58]	N.A.	N.A.
Owais Metal and Mineral Processing Limited		100.76, [0.13]	N.A.	N.A.

*The scrip with Listing date Platinum One Business Services Limited (September 16, 2021), Markolines Traffic Controls Limited (September 27, 2021) and Clara Industries Limited (December 29, 2021)

**The scrip with Listing date Goel Food Products Limited (June 28, 2022), Sailani Tours N Travels Limited (July 08, 2022), Jayant Infratech Limited (July 13, 2022), B-Right Real Estate Limited (July 13, 2022), Shantidoot Infra Services Limited (September 19, 2022), Steelman Telecom Limited (October 10, 2022), Reetech International Cargo and Courier Limited (October 10, 2022), ResGen Limited (March 13, 2023) and Sudarshan Pharma Industries Limited (March 22, 2023).

*** The scrip with Listing date Retina Paints Limited (May 03, 2023), Innokaiz India Limited (May 11, 2023), Comrade Appliances Limited (June 13, 2023), Shelter Pharma Limited (August 23, 2023), Transteel Seating Technologies Limited (November 06, 2023), Kalyani Cast-Tech Limited (November 17, 2023), Amic Forging Limited (December 06, 2023), Interiors & More Limited (February 23, 2024) and Zenith Drugs Limited (February 27, 2024)

^ The scrip of Kalyani Cast-Tech Limited, Amic Forging Limited, Interiors & More Limited, Zenith Drugs Limited and Owais Metal and Mineral Processing Limited have not completed 180 Days from the date of listing.

GENERAL INFORMATION

Names of Lead Manager and contact details

GRETEX CORPORATE SERVICES LIMITED

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India

	Tel No.: +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Arvind Harlalka SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128
Name of Registrar to the Issue and contact details	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. Tel No.: +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299; E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
Name of the Market Maker	GRETEX SHARE BROKING LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India Tel No.: +91 022 69308502/03; Email: compliance@gretexbroking.com Contact Person: Mr. Deepak Navinchandra Shah SEBI Registration No: INZ000166934 Market Maker Registration No.: SMMM0617628062012
Name of Statutory Auditor & Peer Review Auditor	M/s. JMP Associates., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 193 of the Prospectus
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)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the websites of the Stock Exchange (www.bseindia.com) and updated from time to time.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Mr. Jagjit Singh Dhillon	Individual	Mr. Jagjit Singh Dhillon, aged 43 years. He has a degree in Bachelor of Commerce from The Bhawanipur Education Society College, Kolkata. He is the Founder and one of the First Directors of the Company, later he was designated as the Managing Director of the Company with effect from 9 th December 2023 till 8 th December 2028 for a period 5 years. He has experience of more than 16 years in powder Coating Industry. He has proven ability to quickly analyse key business drivers and develop strategies. He is an energetic leader known for his ability to create successful outcomes in complex situations.
2	Mrs. Navneet Kaur	Individual	Mrs. Navneet Kaur, aged 47 years. She has a Degree in Bachelor of Science from Punjab University. She also holds a degree in Master of Education from Punjab University and Master of Arts in Punjabi from Punjab University. She was appointed as Non-Executive Director of the Company with effect from December 22, 2017, She is associated with the Company since its Incorporation.

Company Overview: Associated Coaters Limited established in the year 2017 headquartered at Kolkata, West Bengal. Our Company is engaged in the business of providing services by way of pre-treatment and powder coating of aluminium extrusions in Architect and Real Estate Industry. Our services include investment in various coating lines, including automatic powder coating, wood finish, and Pvd coating, showcasing versatility in its services. Our commitment is to customer retention, our team engages in regular interactions, seeking to understand the evolving needs of our clients. This proactive approach enables us to not only meet but exceed their expectations consistently.

Product / Service Offering:

POWDER COATING

Our company boasts substantial expertise in the realm of powder coating, a technique involving the application of dry powder onto a charged surface. This method results in a more robust coating in a single application compared to traditional paint. The electrostatic charge effectively adheres the coating to the surface, creating a lasting finish after curing. Two primary types of powder coating exist – thermoplastic and thermoset – each distinguished by its curing methods and properties.

PVDF COATING

In addition to our process in Powder Coating, our company is at the forefront of Polyvinylidene Fluoride (PVDF) coatings. These coatings represent a factory-applied, resin-based system, typically enriched with embedded color pigment particles that offer a diverse array of matte-finish colors, PVDF coatings find prominent use in architectural applications. Commonly applied to aluminium wall cladding, curtain walls, and roofing sheets.

WOOD FILM COATING

Our Wood Film Coating services are meticulously crafted to serve as an ideal base coat for sublimation decoration techniques. This intricate process involves a physical reaction between specialized inks and polyurethane powder coating. Through carefully controlled conditions of heat and pressure, photographic images seamlessly permeate into the powder coating, resulting in a stunning and durable finish. We blend artistry with cutting-edge technology to achieve remarkable outcomes. As a testament to our dedication to excellence, we continue to cater to the unique needs of our clients, setting new benchmarks in the realm of wood film coating.

INDUSTRIAL FABRICATION

In addition to our diverse portfolio of services, we extend our expertise to Industrial Fabrication for select customers and clients. While this sector contributes less than 5% to our total turnover, it remains an integral aspect of our comprehensive offerings. Our strategic approach involves focusing on other segments while engaging in Industrial Fabrication on a need basis. This strategic balance allows us to optimize our resources and deliver exceptional results in both our core areas and industrial fabrication when required. Consumer Experience Centers, Showrooms etc. which is all covered in the EPCM business tower.

Geographies Served: The Company serves its activities and operations in India only

Key Performance Indicators: Experienced and Track Record, Experienced Promoters and Management, Repeat Business, Location Advantage, Satisfied Chain of clients, Progressive Employer.

Intellectual Property, if any: We have applied for '2' trademark Registration.

Manufacturing Unit and Plant, if any: (Unit I) - Ashuti Khanberia Maheshtala LP 20/83/46, Kolkata, Vivekanandapur, South 24 Parganas, Thakurpukur Maheshtala, West Bengal, India, 700141, **(Unit II)** - Ganipur Maheshtala, 24 Parganas, Kolkata 743352, West Bengal, India, **(Unit III)** - Ganipur Maheshtala, 24 Parganas, B.R (W) Kolkata – 700141

Employee Strength: 15 Employees

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1	Mr. Jagjit Singh Dhillon	Managing Director	For details, please refer to page 3 of this Abridged Prospectus	Indian Companies: <ul style="list-style-type: none"> Mindhighway Technologies Private Limited Foreign Companies: Nil Limited Liability Partnerships: Nil
2	Mr. Harbhajan Singhthethi	Whole Time Director	Mr. Harbhajan Singhthethi aged 57 years. He is actively involved in providing various training sessions to workers to increase efficiency. He possesses excellent time management skills, top customer relations abilities and strong communication skills. He has assisted in establishing projects, monitoring the progress of the projects and completing the projects within deadlines. He was appointed as Whole Time Director and Chairman of the Company w.e.f. December 9,2023.	Indian Companies: Nil Foreign Companies: Nil Limited Liability Partnerships: Nil

3	Ms. Navneet Kaur	Non-Executive Director	For details, please refer to page 3 of this Abridged Prospectus	<p>Indian Companies:</p> <ul style="list-style-type: none"> Mind highway Technologies Private Limited <p>Foreign Companies: Nil</p> <p>Limited Liability Partnerships: Nil</p>
4	Ms. Chetna Gupta	Additional Independent Director	Ms. Chetna Gupta, aged 36 years. She has professional experience of more than Ten years. She holds a Bachelor degree in Business Administration from University of Rajasthan and is a fellow member of Institute of Company Secretaries of India. She also holds a degree in post graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning in Human Resource. She is also Bachelor in Law (LLB) from University of Rajasthan. She also cleared her Social Auditor Examination in May 2023. She was appointed as the Additional Independent Director of the Company w.e.f. December 7, 2023.	<p>Indian Companies:</p> <ul style="list-style-type: none"> Julien Agro Infratech Limited <p>Foreign Companies: Nil</p> <p>Limited Liability Partnerships:</p> <ul style="list-style-type: none"> Wow Organic LLP
5	Mr. Jay Kumar Shaw	Additional Independent Director	Mr. Jay Kumar Shaw aged 42 years He is a qualified professional with a B. Com (H) degree, CFA (ICFAI University) certification, and FRM (U.S) accreditation. His role involves providing strategic guidance and operational excellence to the companies he advises, solidifying his position as a valuable asset in the field. He was appointed as the Additional Independent Director of the Company w.e.f. December 7, 2023.	<p>Indian Companies:</p> <ul style="list-style-type: none"> Jaikvik Business India Private Limited Jaikvik Technology India Private Limited <p>Foreign Companies: Nil</p> <p>Limited Liability Partnerships: Nil</p>

OBJECTS OF THE ISSUE

Details of means of finance -

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

(Rs. in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2025
1	Funding Capital Expenditure towards installation of Plant & Machinery in our existing premises	145.16	145.16
2	Working Capital Requirements	200.00	200.00
3	General Corporate Purposes	48.86	48.86
	Total	394.02	394.02

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 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	Not Applicable
Issue Size	Not Applicable
Interest on Convertible Securities	Not Applicable
Conversion Period of Convertible Securities	Not Applicable
Conversion Price for Convertible Securities	Not Applicable
Conversion Date for Convertible Securities	Not Applicable

Details of Security created for CCD	Not Applicable
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PRE-ISSUE SHAREHOLDING			
Sr. No.	Particulars	Pre-Issue No. of Shares	% Holding of Pre-Issue
1.	Promoters	9,29,814	99.98 %
2.	Promoter Group	186	0.02 %
3.	Public	-	-
	Total	9,30,000	100.00%

For further details please refer “*Capital Structure*” beginning on page 58 of the Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

Particulars	(₹ in Lakhs)			
	For the period ended on	For the financial year ended on		
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	93.00	3.00	3.00	3.00
Reserves and surplus	48.11	67.34	13.05	(0.62)
Net Worth	141.11	70.34	16.05	2.38
Total Income	397.00	358.94	139.41	-
Profit after Tax	75.77	54.30	13.67	(0.14)
Total Borrowings	9.90	9.90	10.10	0.20
Other Financial Information				
Basic & Diluted EPS (₹) (Post Bonus)	8.15	5.84	1.47	(0.01)
Return on Net worth (%)	53.69	77.19	85.17	(5.71)
Net Asset Value Per Share (₹) (Pre-Bonus)	15.17	234.48	53.50	7.93
Net Asset Value Per Share (₹) (Post Bonus)	15.17	7.56	1.73	0.26

For further details, please refer Chapter “*Financial Statement as Restated*” beginning from page 144 of prospectus.

RISK FACTORS
The below mentioned risks are top 10 risk factors as per the Prospectus:
1. Our Registered Office from where we operate is not owned by us.
2. All the factory from where we operate our business operations are not owned by us .
3. Our company had bought assets from our Promoter Mr. Jagjit Singh Dhillon and had not taken the valuation report to determine the price of the assets and also the price for such assets has not yet been paid.
4. Our top five customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.
5. We have applied for Registration and Grant or Renewal of license and notice of occupation specified in Section 6 & 7 of the Factories Act, 1948 but the same has not been granted to us as on
6. Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations
7. There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent
8. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits
9. Our business is manpower intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers
10. Our Company has a negative cash flow in its Investing activities of the Company in period ended on December 31, 2023 and the financial year ended on March 31, 2023 and March 31, 2022 and Financing Activities in the Financial year ended on March 31, 2022. Sustained negative cash flow could impact our growth and business
For further details please refer the section titled “ <i>Risk Factors</i> ” on page 25 of our Prospectus.

SUMMARY OF OUSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved.

(₹ in Lakhs)

Nature of Cases	Number of Cases	Amount Involved (₹ in Lakhs)
Company		
Direct Tax		
E- Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	Nil	Nil
Directors (other than Promoters)		
Direct Tax		
E- Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
Promoters		
Direct Tax		
E- Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil

*To the extent quantifiable excluding interest and penalty thereon.

B. Brief details of top 5 material outstanding litigations against the company and amount involved.

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Not Applicable				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Not Applicable

D. Brief details of outstanding criminal proceedings against Promoters: Not Applicable

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER – NIL**DECLARATION BY THE COMPANY**

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