

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated June 12, 2023 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: www.essenspeciality.com) Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF TEN PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



ESSEN SPECIALITY FILMS LIMITED

CIN: U24224GJ2002PLC041119; **Date of Incorporation:** August 14, 2002

Registered Office	Contact Person	Email and Telephone	Website
Plot No. A, Survey No. 192, Veraval (Shapar), Rajkot – 360024, Gujarat, India	Mr. Romit Ajaykumar Shah, Company Secretary & Compliance Officer	E-mail: info@essenspeciality.com Tel No: +91 98253 12701	www.essenspeciality.com
Promoters of the Company			
PALLAV KISHORBHAI DOSHI, KHUSHBOO CHANDRAKANT DOSHI AND KARISHMA RAJESH DOSHI			

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	Market Maker
Fresh Issue & OFS	Up to 46,99,200 Equity Shares	Up to 15,00,000 Equity Shares	Up to 61,99,200 Equity Shares	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 29, 42,400 Equity Shares	Not less than 8,84,400 Equity Shares	Not less than 20,61,600 Equity Shares	Up to 3,10,800 Equity Shares

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of National Stock Exchange of India Limited).
OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in Rs.	WACA in Rs. per Equity
Khushboo Chandrakant Doshi	Promoter/ Selling shareholder	Up to 2,00,000 Equity Shares	Nil
Karishma Rajesh Doshi	Promoter/ Selling shareholder	Up to 2,00,000 Equity Shares	Nil
Devyaniben Chandrakant Doshi	Promoter Group Selling Shareholder	Up to 7,00,000 Equity Shares	0.435
Nita Kishor Doshi	Promoter Group Selling Shareholder	Up to 2,00,000 Equity Shares	0.387
Rajesh Nanalal Doshi	Promoter Group Selling Shareholder	Up to 2,00,000 Equity Shares	Nil

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*	Rs. 101/- to Rs.107/- Per Equity Share of face value of Rs. 10/- each.
Minimum Bid Lot Size	For details of minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Financial Express”, all editions of Hindi National Newspaper “Jansatta” and Gujarati Rajkot edition of Janadesh a Gujarati regional newspaper.
Bid/Offer Open On**	Friday, June 23, 2023
Bid/Closes Open On	Tuesday, June 27, 2023
Finalisation of Basis of Allotment	On or before Monday July 03, 2023
Initiation of Refunds	On or before Tuesday July 04, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday July 05, 2023
Commencement of trading of Equity Shares	On or before Thursday July 06, 2023

*For details of price band and basis of offer price, please refer to price band advertisement and page 81 of RHP.

**Our Company and the Selling Shareholders, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e. Thursday, June 22, 2023.

The Weighted average cost of acquisition of all Equity 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 (Rs. [●]) is ‘X’ times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Trailing eighteen Month from the date of RHP	NIL	NIL	NIL

*Information of Cap Price will be included after finalization of the Price Band

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is Rs. 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for offer Price**” on page 81 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 RHP. Specified attention of the investors is invited to the section titled “Risk Factors” at page 25 of the RHP and on page 10 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP 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 RHP and/or the General Information Document (GID) from the BRLM’s or download it from the website of the Stock Exchange i.e. www.nseindia.com and the BRLM at www.gyrcapitaladvisors.com

PRICE INFORMATION OF BRLM's*					
Sr. No.	Issue name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Naapbooks Limited	GYR Capital Advisors Private Limited	-16.21%	4.40%	-29.73%
2.	Ascensive Educare Limited		0.00%	-4.90%	-30.00%
3.	Achyut Health Care Limited		0.00%	-1.98%	4.75%-
4.	Dhyaani Tile and Marblez Limited		19.61%	-7.66%	82.35%-
5.	Veekayem Fashion and Apparels Limited		56.96%	1.86%	22.67%
6.	JFL Life Sciences Limited		-29.01%	-2.72%	-38.52%
7.	Sabar Flex India Limited		56.81%	-0.87%	44.55%
8.	Mafia Trends Limited		-8.57%	5.78%	-26.78%
9.	Pritika Engineering Components Limited		35.69%	-2.14%	-4.59%
10.	Uma Converter Limited		21.21%	-0.40%	-6.10%
11.	Anlon Technology Solutions Limited		84.40%	-0.12%	-1.61%
12.	Agarwal Float Glass India Limited		-9.52%	-3.00%	-
13.	Mcon Rasayan India Limited		87.5%	-3.70%	-

Source: Price Information www.bseindia.com & www.nseindia.com Offer Information from respective Prospectus.

*Companies have been listed on December 08, 2022, December 29, 2022, January 10, 2023 February 23, 2023 and March 20, 2023 hence not applicable

'Name of BRLM and contact details (telephone and email id) of each BRLM	GYR Capital Advisors Private Limited Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Tel No+91 87775 64648 Email: info@gyrcapitaladvisors.com Contact Person: Mohit Baid
Name of Syndicate Members	GYR Capital Advisors Private Limited
Name of Market Maker	SMC Global Securities Limited
Name of Registrar to the Offer and contact details (telephone and email id)	BIGSHARE SERVICES PRIVATE LIMITED Address: - Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India Tel No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Contact Person: Aniket Chindarkar
Name of Statutory Auditor	M/s. Rushabh R. Shah and Co., Chartered Accountants
Name of Credit Rating Agency and therating 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 “ <i>Offer Procedure</i> ” beginning at page 236 of the RHP
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)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Pallav Kishorbhai Doshi	Individual	Pallav Kishorbhai Doshi, aged 34 years, is the Chairman of the Board, Managing Director and Promoter of our Company. He holds bachelor’s degree in engineering in electronic engineering with nano technology from University of York. He has experience of more than a decade in the specialized plastics industry. He has been associated with our Company since 2011 and heads the production and the product development departments.
2	Khushboo Chandrakant Doshi	Individual	Khushboo Chandrakant Doshi, aged 40 years, is the Promoter of our Company. She has over 15 years of experience in the area of marketing, business development, human resources, customer care and finance. She holds a bachelor’s degree in architecture from Sardar Patel University and a master’s degree in arts (product design) from University of Central England in Birmingham. She also holds a post graduate diploma in product design from University of Central England in Birmingham. She has been associated with our Company since incorporation and is also the Promoter and Managing Director of Rajoo Engineers Limited. She has been awarded with the “Women Entrepreneur of the Year Award – Manufacturing Sector” at the “India SME Excellence Awards” by SME Chamber of India.
3	Karishma Rajesh Doshi	Individual	Karishma Rajesh Doshi, aged 31 years, is an Executive Director and one of the Promoters of our Company. She holds bachelor’s degree in design from National Institute of Fashion Technology. She has three years of experience in home improvement and home furnishing industry and heads the human resource department of our Company.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Company is a manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry, to renowned multinational modern trade retailers, such as IKEA, Walmart, Kmart, Bed Bath & Beyond, Rusta, Runsvan, Kohl's, Kroger etc. Our Company has been recognized as a 'two star export house' by Ministry of Commerce & Industry, Government of India. The Company operates a fully-integrated, sustainable and technologically advanced manufacturing unit, which has been certified to be compliant with the requirements of ISO 9001:2015. The Company is part of the Rajoo Group, which is headed by our promoter group company, Rajoo Engineers Limited. It is listed on the BSE Limited since October 24, 1994 and had a total market capitalization of 270.67 Crore as of June 9, 2023.

Product/Service Offering: The Company manufactures various products for Bath Area, Kitchen & Dining, Home Décor, Storage and Organization, Fitness and Lifestyle, Outdoor and Utility, Customized Products like Delivery Bag, Reusable Shopping Bags, Spa slippers, Baby Shower Caps, Plant Pots, Bottle carrier, Films/ Rolls.

Revenue Segmentation by Product/Service Offering: N.A.

Geographies Sales:

Rs. in Lakhs

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Domestic	2,880.67	1,921.43	669.92
International	8,833.73	9,465.40	8,865.57
Total	11,714.40	11,386.83	9,535.49

Key Performance Indicators:

(Rs. In Lakhs except percentages and ratios)

Particulars	As of and for the year/period ended		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations ⁽¹⁾	11,861.18	11,743.58	9,577.70
EBITDA ⁽²⁾	2,067.65	1,365.91	1,961.31
EBITDA Margin ⁽³⁾	17.43%	11.63%	20.48%
Profit After Tax (PAT)	1,337.23	516.90	913.73
PAT Margin ⁽⁴⁾	11.27%	4.40%	9.54%
Net Worth ⁽⁵⁾	8561.89	7224.66	6707.76
ROE ⁽⁶⁾	17.08%	8.14%	109.85%
ROCE ⁽⁷⁾	14.62%	5.27%	177.31%

*Not Annualized

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Cost

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽⁶⁾Return on Equity is ratio of Profit after Tax and Shareholder Equity

⁽⁷⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Client Profile or Industries Served: The Company is a manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry through e-commerce website www.essenspeciality.com. Company deliver the products across India and overseas to countries such as Malaysia, United Arab Emirates, Saudi Arabia, Australia, Kuwait, USA etc. The Company supplies its products to twenty-four (24) countries, including but not limited to, China, Saudi Arabia, United States of America, Qatar, United Kingdom, Germany, Italy, Canada, Romania, Denmark, Poland, New Zealand, United Arab Emirates, Spain, Austria, France, Australia, Kuwait, Belgium, Austria, Sweden and Mexico.

Revenue segmentation in terms of top 10 clients – N.A.

Intellectual Property, if any

We hold 20 registered trademarks as on the date of Red Herring Prospectus. For more details, refer “Government and Other Approvals” at page 209 of Red Herring Prospectus.
Market Share: Not ascertainable
Manufacturing plant, if any: Plot No. A, Survey No. 192, Veraval (Shapar), Rajkot - 360 024, Gujarat, India All Company’s facilities including their PPD Division and Quality Division are housed in the manufacturing unit.
Employee Strength: As on March 31, 2023, the Company has employed (including managerial personnel) 671 employees at various levels of the Organization.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Pallav Kishorbhai Doshi	Chairman & Whole time Director	Experience: 12 years Qualification: Bachelor’s in engineering	Indian Companies: • Wonderpack Formers Private Limited Foreign Companies: Nil
2.	Kruti Rajeshbhai Doshi	Executive Director	Experience: More than a decade Qualification: Bachelor in arts (interior design)	Indian Companies: Nil Foreign Companies: Nil
3.	Karishma Rajesh Doshi	Executive Director	Experience: 03 years Qualification: Bachelor in design	Indian Companies: Nil Foreign Companies: Nil
4.	Shital Bharatkumar Badshah	Independent Director	Experience: 07 years Qualification: Bachelor in Engineering	Indian Companies: • Rajoo Engineers Limited Foreign Companies: Nil
5.	Kirit Ratanashi Vachhani	Independent Director	Experience: 08 years Qualification: Bachelor in Commerce	Indian Companies: • Rajoo Engineers Limited Foreign Companies: Nil
6.	Pratik Rajendrabhai Kothari	Independent Director	Qualification: Bachelor in Commerce	Indian Companies: • Rajoo Engineers Limited • Prateek Multitrade Private Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 129 of the RHP.

OBJECTS OF THE OFFER

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.	Objects of the Issue	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Amount to be deployed and utilized in F.Y.2023-24
1	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Upto 353.91	-	Upto 353.91	Upto 353.91
2	To meet Working capital requirements;	Upto 2900.00	-	Upto 2900.00	Upto 2900.00
3	General Corporate Purpose	[•]	Nil	[•]	[•]
	Total Net Proceeds	[•]	[•]	[•]	[•]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	1,60,00,000	100.00%
2.	Public	--	--
	Total	1,60,00,000	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders. – 15,00,000 Equity shares.

RESTATED FINANCIALS STATEMENT

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As of and for the year/period ended		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total income from operations (Net)	11,861.18	11,743.58	9,577.70
Net Profit/(Loss) before tax and extra ordinary items	1,431.81	686.94	1,235.60
Net Profit / (Loss) after tax and extraordinary items	1,337.23	516.90	913.73
Equity Share Capital	1,600.00	1,600.00	100.00
Reserves and Surplus	6,961.89	5,624.66	6,607.76
Net worth*	8,561.89	7,224.66	6,707.76
Basic earnings per share (Rs.)	8.36	3.23	5.71
Diluted earnings per share (Rs.)	8.36	3.23	5.71
Return on net worth (%)	15.62%	7.15%	13.62%
NAV per Equity Shares (Based on Actual Number of Shares) (Rs.)	8.36	3.23	91.37
NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect) (Rs.)	8.36	3.23	5.71

*Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (Excluding Capital Reserve)

INTERNAL RISK FACTORS

(Minimum 5 and maximum 10 risk factors to be specified)

The below mentioned risks are top 10 risk factors as per the RHP. (500 word limit in total)

1. Our Company has adopted an integrated business model and our commercial success is largely dependent upon our ability to develop innovative specialized plastic products suitable to the needs of our customers. Our inability to effectively utilize and manage our PPD and Design Divisions to develop innovative products would impact our integrated business model, thereby affecting the utility of our products resultantly impacting our revenue and profitability.
2. The commercial success of our products depends to a large extent on the success of our customers. If the industry or the business in which our customers are engaged in does not perform well, it could have a material adverse effect on our business, financial condition and results of operations.
3. We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
4. Any inability to pass on increased price of the raw material, used for manufacturing our products may affect our profitability.
5. We are subject to extensive government regulation with respect to the raw materials used in our manufacturing process. A failure to comply with the relevant environmental regulations or any noncompliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, financial condition and cash flows.
6. We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.
7. There are outstanding litigations involving our Company, Promoters and Directors which, if determined adversely, may affect our business and financial condition.
8. If our product development efforts do not succeed, we may not be able to improve our existing products and/or introduce new industry applications for our products, which could adversely affect our results of operations, growth and prospects. Further, if we are unable to anticipate and respond to changes in the market trends and changing customer preferences in a timely and effective manner, or if we fail to maintain our reputation or increase the market for our products, the demand for our products may decline.
9. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.
10. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

For further details on 'Risk Factors' please refer page no. 25 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors and our Group Company, as on the date of this Red Herring Prospectus as disclosed in the section titled ***“Outstanding Litigation and Material Developments”*** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in lakhs)
Company						
By the Company	-	2	-	-	1	293.14
Against the Company	-	-	1	-	-	2.00
Directors						
By our Directors	-	2	-	-	-	450.27
Against the Directors	-	-	1	-	-	0.60
Promoters						
By Promoters	-	2	-	-	-	499.52
Against Promoters	-	-	1	-	-	0.60
Group Company						
By Group Company	-	-	-	-	-	-
Against Group Company	-	-	-	-	-	-

For further details, see *“Outstanding Litigation and Material Developments”* on page 203 of the RHP.

- A. Brief details of top 5 material outstanding litigations against the company and amount involved - **Nil**
- B. 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 (200 – 300-word limit in total) - **Nil**
- C. Brief details of outstanding criminal proceedings against Promoters (200- 300-word limit in total) - **Nil**

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.