

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

This is an Abridged Prospectus containing salient features of the Prospectus dated March 03, 2022 ("Prospectus"). You are encouraged to read greater details available in the Prospectus on the website of Stock Exchange, Lead manager and Company at www.nseindia.com, www.afsl.co.in and www.sprefractories.com.

THIS ABRIDGED PROSPECTUS CONSISTS '06' PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

SP REFRACTORIES LIMITED

CIN: U51909MH2007PLC167114, Date of Incorporation: January 18, 2007

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur- 440016.	N.A.	Shreyaa Jajoo, Company Secretary and Compliance Officer	info@sprefractories.com 07104-235388/99	www.sprefractories.com

NAME OF PROMOTERS OF THE COMPANY: NAMITA PRABODH KALE, SHWETA PRABODH KALE, PRAJAKTA PRABODH KALE

Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares)	OFS Size (by no. of shares)	Total Issue Size (by no. of shares)	Issue Under 229(1)/229(2)	Share Reservation		
					QIB	NII	RII
Fresh Issue & OFS	2,97,600	2,49,600	5,47,200	229 (1)	-	2,59,200 Equity Shares	2,59,200 Equity Shares

These equity shares are proposed to be listed on EMERGE 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.	WACA in Rs per Equity
Shweta Probodh Kale	Promoter	1,24,800	3.76
Prajakta Probodh Kale	Promoter	1,24,800	4.55

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 / Fixed Price Issue	Rs. 90/- per Equity Share
Minimum Bid Lot Size	1,600 Equity Shares
Issue Open On	March 09, 2022
Issue Closes On	March 11, 2022
Finalisation of Basis of Allotment	On or before March 16, 2022
Initiation of Refunds	On or before March 17, 2022
Credit of Equity Shares to Demat accounts of Allottees	On or before March 21, 2022
Commencement of trading of Equity Shares	On or before March 22, 2022

*For details of price and basis of issue price, please refer page 64 of Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Prospectus	The company has issued 9,94,600 Equity Shares in trailing eighteen months from the date of Prospectus, under the bonus issue, thus the weighted average price of equity share is Nil for trailing eighteen months from the date of Prospectus		

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10/-. The Issue Price determined by the Company, in consultation with the LM, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Method Process, as stated under "Basis for Issue Price" on page 64 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.

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS
PROCEDURE

You may obtain a physical copy of the 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 or download it from the website of the Stock Exchange i.e. www.nseindia.com; and the LM, i.e., www.afsl.co.in.

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 20 of the Prospectus and on page 5 of this Abridged Prospectus.

PRICE INFORMATION OF LM*

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Fabino Life Sciences Limited	Aryaman Financial Services Limited	-1.53% [-5.03%]	-	-
SuyogGurbaxani Funicular Ropeways Limited.		+12.44% [-4.01%]	+1.14% [-6.49%]	-
CWD Limited		+30.39% [-0.08%]	+100.83% [-0.20%]	-
Gretex Corporate Services Limited.		+9.38% [+7.07%]	+19.29% [+10.41%]	+17.65% [+7.80%]
Times Green Energy (India) Limited.		+0.08% [+0.20%]	+3.28% [+13.69%]	+0.08% [+9.41%]
AdeshwarMeditex Limited.		+0.20% [-0.55%]	+14.00% [+13.87%]	+44.20% [+8.32%]
Pavna Industries Limited		+0.06% [-1.49%]	+1.21% [+4.33%]	+9.09% [+14.74%]

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once

Name of LM and contact details (telephone and email id) of LM Name of Market Maker and contact details	ARYAMAN FINANCIAL SERVICES LIMITED Telephone: 022 – 6216 6999 E-mail: ipo@afsl.co.in
Name of Syndicate Members	NA
Name of Registrar to the Issue and contact details (telephone and email id)	BIGSHARE SERVICES PRIVATE LIMITED Telephone: +91 22 6263 8200 E-mail: ipo@bigshareonline.com
Name of Statutory Auditor	M/s Zoeb Anwar & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any	NA
Self-Certified Syndicate Banks	A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RII using the UPI Mechanism), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34 or at such other websites as may be prescribed by SEBI from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/ HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mld=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43 respectively, as updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com , as updated from time to time.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES 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 website of the NSE at (www.nseindia.com) and updated from time to time.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Namita Prabodh Kale	Individual	Namita Prabodh Kale, aged 58 years is the Whole-time Director of the company. She is one of the promoters of our Company. She has obtained the Bachelor Degree in Arts from K. J. Somaiya College of Arts And Commerce, Mumbai. Post demise of Late Sri. Prabodh Kale , his wife; Namita Kale took the business activities forward under SP Refractories Limited as the promoter along with her daughters Shweta Kale and Prajakta Kale in the year 2007. She has experience of 14 Years in the business of refractories. She is currently responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company and has been guiding force behind the growth of the company.
2	Shweta Prabodh Kale	Individual	Shweta Prabodh Kale, aged 37 Years is the Executive Director of the company. She is also one of the promoters of our Company. She has completed her Bachelor Degree of Commerce form Nagpur University in the year 2005. She has also completed her Post graduation in Business Management (Finance) from Wigan & Leigh College, United Kingdom in the year 2007. She has an overall business experience of over a decade. She was also appointed as Chief Financial Officer w.e.f November 09, 2021. She looks after Financial and other business matters of the company.
3	Prajakta Prabodh Kale	Individual	Prajakta Prabodh Kale, aged 33 years is the Non-Executive Director of the company. She is also one of the promoters of our Company. She completed her Bachelor's degree in dental surgery from KLE institute of Dental Sciences in the year 2011 and masters in dental surgery from Datta Meghe Institute of Medical Sciences in the year 2015. She is an orthodontist with more than 8 years of experience in the field of medicine and healthcare. Apart from being associated with our company she is running a Dental clinic. As a Promoter Director, she provides her mentorship and guidance to the Management from time to time.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: The company was incorporated as SP Refractories Private Limited on January 18, 2007 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 167114. The status of the Company was changed to public limited and the name of our Company was changed to SP Refractories Limited vide Special Resolution dated October 11, 2021. The fresh certificate of incorporation consequent to conversion was issued on October 28, 2021 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U51909MH2007PLC167114. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 97 of this Prospectus.

Product/Service Offering: The company is engaged in manufacturing and supplying Refractory Material made using hydrated lime, Calcined Alumina and other raw materials. Our core focus is on refractory cement which is a niche and high margin cement widely used in iron & steel and construction industries because of its thermal conductivity, Maximum strength and Heat resistance.

Geographies Served: PAN India

Key Performance Indicators: Net Profit Margin, EBITDA

Client Profile or Industries Served: Refractory Industry

Intellectual Property, if any: Company Logo is not registered

Market Share: Not ascertainable

Manufacturing plant, if any: M- 10, MIDC, Hingna, Nagpur-440016, Maharashtra, India

Employee Strength: 22 Employees as on September 30, 2021

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/ past position held in other firms
1.	Namita Prabodh Kale	Whole Time Director	Namita Prabodh Kale, aged 58 years is the Whole-time Director of the company. She is one of the promoters of our Company. She has obtained the Bachelor Degree in Arts from K. J. Somaiya College of Arts And Commerce, Mumbai. Post demise of Late Sri. Prabodh Kale, his wife; Namita Kale took the business activities forward under SP Refractories Limited as the promoter along with her daughters Shweta Kale and Prajakta Kale in the year 2007. She has experience of 14 Years in the business of refractories. She is currently responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company and has been guiding force behind the growth of the company

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

2	Shweta Prabodh Kale	Executive Director	Shweta Prabodh Kale, aged 37 Years is the Executive Director of the company. She is also one of the promoters of our Company. She has completed her Bachelor Degree of Commerce from Nagpur University in the year 2005. She has also completed her Post graduation in Business Management (Finance) from Wigan & Leigh College, United Kingdom in the year 2007. She has an overall business experience of over a decade. She was also appointed as Chief Financial Officer w.e.f November 09, 2021. She looks after Financial and other business matters of the company.
3	Prajakta Prabodh Kale	Non – Executive Director	Prajakta Prabodh Kale, aged 33 years is the Non-Executive Director of the company. She is also one of the promoters of our Company. She completed her Bachelor’s degree in dental surgery from KLE institute of Dental Sciences in the year 2011 and masters in dental surgery from Datta Meghe Institute of Medical Sciences in the year 2015. She is an orthodontist with more than 8 years of experience in the field of medicine and healthcare. Apart from being associated with our company she is running a Dental clinic. As a Promoter Director, she provides her mentorship and guidance to the Management from time to time.
4	Manish Tarachan Pande	Non-Executive Independent Director	Manish Tarachan Pande, aged 34 years is Non-Executive Independent Director of our Company. He holds a B.com degree awarded by Nagpur University and is an Associate member of Institute of Company Secretaries of India. He has over 6 years of experience in the field of compliance, legal and secretarial. He is currently the Company Secretary of Fortune Biotech Ltd.
5	Kushal Sanjay Sabadra	Non-Executive Independent Director	Kushal Sanjay Sabadra, aged 32 Years is Non-Executive Independent Director of our Company. He has completed his bachelor’s degree in Commerce from University of Amaravati in the year 2013. He is a member of the Institute of Chartered Accountants of India since 2013. He is running a practicing Chartered Accountant Firm named Kushal Sabadra & Associates. He has a wide experience of 8 Years in the field of Statutory Bank Audit, Tax Audit/ Statutory Audit, Internal Audit, Stock Destruction Audit, etc.

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.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2022	Fiscal 2023
1	Funding Working Capital Requirement	220.74	-	220.74	220.74	-
2	General Corporate Purpose	17.43	-	17.43	17.43	-
	Total	238.17	-	238.17	238.17	-

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: N.A.

Name of monitoring agency, if any: N.A.

Terms of Issuance of Convertible Security, if any: N.A.

Convertible securities being offered by the Company	N.A.
Face Value / Issue Price per Convertible securities	N.A.
Issue Size	N.A.
Interest on Convertible Securities	N.A.
Conversion Period of Convertible Securities	N.A.
Conversion Price for Convertible Securities	N.A.
Conversion Date for Convertible Securities	N.A.
Details of Security created for CCD	N.A.

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of Equity Shares	% Holding of Pre issue
1.	Promoter & Promoter Group	14,91,896	100.00%
2.	Public	-	-
	Total	10,00,000	100.00%

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Number/amount of equity shares proposed to be sold by selling shareholders, if any: 2,49,600 Equity Shares to be sold by Promoter Shareholders

RESTATED AUDITED FINANCIALS (STANDALONE)

(Rs. in Lakhs)

	For The Period Ended 30th September, 2021	For The Year Ended 31st March, 2021	For The Year Ended 31st March, 2020	For The Year Ended 31st March, 2019
Total income from operations (Net)	1,447.64	2,572.48	2,099.59	1,855.95
Net Profit/(Loss) before tax and extraordinary items	109.11	104.55	55.23	28.14
Net Profit / (Loss) after tax and extraordinary items	80.74	75.35	39.93	20.59
Equity Share Capital	149.19	149.19	49.73	49.73
Reserves and Surplus	398.61	317.87	341.98	302.06
Net worth	547.80	467.06	391.71	351.79
Basic earnings per share (Rs.)	5.41	5.05	2.68	1.38
Diluted earnings per share (Rs.)	5.41	5.05	2.68	1.38
Return on net worth (%)	15.03%	16.13%	10.20%	5.85%
Net asset value per share (Rs.)	36.02	31.31	78.77	70.74

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Prospectus:

1. We are dependent on third party service providers for certain portion of our manufacturing process
2. Our Company has not entered into any long-term contracts with most of its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability
3. We have not yet applied for registration of our name and logo and we do not own the “corporate logo” legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.
4. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition.
5. Substantial portion of our revenues has been dependent upon limited number of customers and we do not have firm commitment supply agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected.
6. Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations. We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service. We may also be liable in the event of misuse of our services or platforms.
7. Our company has acquired land from promoter group in the past and such transactions of required in future may potentially involve conflicts of interest with the equity shareholders.
8. We sell our products in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.
9. The outbreak of COVID-19 or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.
10. Our Company will not receive any proceeds from the Offer for Sale portion.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

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 crores)
Company						
By the Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Directors						
By our directors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Directors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Promoters						
By Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Subsidiaries						
By Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- B.** Brief details of top 5 material outstanding litigations against the company and amount involved: N.A.

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
N.A.				

- 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: N.A.
- D.** Details of outstanding criminal proceedings against Promoters: N.A.

ANY OTHER IMPORTANT INFORMATION AS PER LM / ISSUER COMPANY

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 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 Prospectus are true and correct.