(Please scan the QR Code to view this Red Herring Prospectus and the Abridged Prospectus)

RED HERRING PROSPECTUS
Dated: September 4, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

MANIKA PLASTECH LIMITED

Corporate Identity Number: U74999DN1996PLC000469

REGISTERED OFFICE	TELEPHONE	CORPORATE OFFICE	TELEPHONE	CONTACT PERSON, EMAIL & WEBSITE
Gala Number C/22-26, First Tax Free Industrial Estate, Silvassa Khanvel Road, Village Saily, Silvassa – 396 230, Dadra & Nagar Haveli, India.	+91 260 297 7910	Aar-Pee Centre, 601 to 605, 6th Floor, Gufic Compound, MIDC Andheri (East), Chakala MIDC,Mumbai – 400 093, Maharashtra, India.	+91 22 4223 4300	Karishma Himatbhai Waghela, Company Secretary and Compliance Officer **Email:** cs@manikaplastech.com **Website:** www.manikaplastech.com

OUR PROMOTERS: NIKUNJ MOHANLAL KAPADIA, MUNJAL NIKUNJ KAPADIA, MIHIR NIKUNJ KAPADIA, PRATIK NIKUNJ KAPADIA AND VRIDAA HOLDING TRUST

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS & RIIS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2/- each aggregating up to ₹ 925.00 million	Up to 7,674,418 Equity Shares of face value of ₹ 2/- each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2/- each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 405. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "*Offer Structure*" on page 423.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
VRIDAA Holding Trust	Promoter Selling Shareholder	Up to 7,674,418 Equity Shares of face value of ₹ 2/- each aggregating up to ₹ [●] million	NIL

**As certified by the Statutory Auditor of our Company pursuant to a certificate dated September 4, 2026.*
For further details, please refer to "Capital Structure" on page 89.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 2/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and 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 128 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 25.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for, and confirms, that the statements specifically made or confirmed by it in this Red Herring Prospectus, to the extent that the statements and information specifically pertain to it and the Equity Shares offered by the Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures or undertaking in this Red Herring Prospectus, including, *inter alia*, any and all of the statements, disclosures or undertaking made by or relating to our Company or its business.

LISTING		
The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchange**"). For the purposes of this Offer, BSE is the Designated Stock Exchange.		
BOOK RUNNING LEAD MANAGER		
NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
Pantomath Capital Advisors Private Limited	Amit Maheshwari	**E-mail:** manika.ipo@pantomathgroup.com; **Telephone:** 180 088 98711
REGISTRAR TO THE OFFER		
NAME OF REGISTRAR	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail:** manikaplastech.ipo@in.mpms.mufg.com; **Telephone:** +91 810 811 4949

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	Thursday, September 10, 2026	**BID/OFFER OPENS ON**	Friday, September 11, 2026	**BID/ OFFER CLOSES ON**	Wednesday, September 16, 2026*^

**Our Company may in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

MANIKA PLASTECH LIMITED

Manika Plastech Limited (our "**Company**" or the "**Issuer**") was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Manika Moulds Private Limited*' pursuant a certificate of incorporation dated April 25, 1996 issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Pursuant to an order dated December 10, 2014 passed by the Regional Director, Western Region, Mumbai, and pursuant to the resolutions passed by our Board of Directors at its meeting held on June 2, 2014 and by the Shareholders in the extra-ordinary general meeting held on June 28, 2014, the Registered Office of our Company was shifted from State of Maharashtra to State of Gujarat. Further, in order to align the name of our Company with the business operations carried out and with the main objects clause included in the Memorandum of Association, pursuant to resolutions passed by our Board of Directors at its meeting held on January 25, 2022 and by our Shareholders in the extra-ordinary general meeting held on January 28, 2022, the name of our Company was changed to '*Manika Plastech Private Limited*' and a fresh certificate of incorporation dated April 25, 2022 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on November 04, 2024 and by our Shareholders in the extra-ordinary general meeting held on November 28, 2024, our Company was converted into a public limited company, consequent to which its name was changed to '*Manika Plastech Limited*', and a fresh certificate of incorporation dated December 18, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, see "*History and Certain Corporate Matters*" on page 232.

Registered Office: Gala Number C/22-26, First Tax Free Industrial Estate, Silvassa Khanvel Road, Village Saily, Silvassa – 396 230, Dadra & Nagar Haveli, India; **Telephone**: +91 260 297 7910;
Corporate Office (*where books of accounts are maintained*): Aar-Pee Centre, 601 to 605, 6th Floor, Gufic Compound, MIDC Andheri (East), Chakala MIDC, Mumbai – 400 093, Maharashtra, India;
Telephone: +91 22 4223 4300;
E-mail: cs@manikaplastech.com; **Website**: www.manikaplastech.com; **Contact Person**: Karishma Himatbhai Waghela, Company Secretary and Compliance Officer; **Corporate Identity Number**: U74999DN1996PLC000469

OUR PROMOTERS: NIKUNJ MOHANLAL KAPADIA, MUNJAL NIKUNJ KAPADIA, MIHIR NIKUNJ KAPADIA, PRATIK NIKUNJ KAPADIA AND VRIDAA HOLDING TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2/- EACH AGGREGATING UP TO ₹ 925.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,674,418 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AGGREGATING UP TO ₹ [●] MILLION BY VRIDAA HOLDING TRUST ("THE PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND ALL EDITIONS OF DAMAN GANGA TIMES, A GUJARATI LANGUAGE REGIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (GUJARATI, BEING THE REGIONAL LANGUAGE OF UNION TERRITORY OF DADRA AND NAGAR HAVELI AND DAMAN AND DIU, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third of portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (defined hereinafter) in which the Bid amount will be blocked by the SCSB or Sponsor Bank(s) as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 427.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹2/-. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 128 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 25.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirm the statements made by it in this Red Herring Prospectus to the extent of information specifically pertained to it and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures or undertaking in this Red Herring Prospectus, including, *inter alia*, any and all of the statements, disclosures or undertaking made by or relating to our Company or its business.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 3, 2025. For the purposes of the Offer, BSE is the Designated Stock Exchange. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 487.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road Andheri East, Mumbai – 400 072 Maharashtra, India. **Telephone**: 180 088 98711 **Email**: manika.ipo@pantomathgroup.com **Investor grievance email**: investors@pantomathgroup.com **Contact Person**: Amit Maheshwari **Website**: www.pantomathcapital.com **SEBI Registration number**: INM000012110	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)** C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. **Telephone:** +91 810 811 4949 **Email:** manikaplastech.ipo@in.mpms.mufg.com **Investor grievance email**: manikaplastech.ipo@in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **Website**: https://in.mpms.mufg.com/ **SEBI Registration number:** INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Thursday, September 10, 2026	**BID/OFFER OPENS ON**	Friday, September 11, 2026	**BID/ OFFER CLOSES ON**	Wednesday, September 16, 2026*^

**Our Company may in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Our Group Companies", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of Articles of Association" on pages 128, 136, 142, 225, 232, 403, 338, 277, 375, 427 and 451, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"Our Company", "The Company" or "The Issuer" or "Manika"	Manika Plastech Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Gala No. C/22-26, First Tax Free Industrial Estate Silvassa Khanvel Road, Village Saily, Silvassa, Dadra & Nagar Haveli – 396 230, India and its Corporate Office at Aar-Pee Centre, 601 to 605, 6th Floor, Gufic Compound, MIDC Andheri (East), Chakala MIDC, Mumbai – 400 093, Maharashtra, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, on a consolidated basis.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 251.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely M/s. CNK & Associates LLP, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time-to-time. For details, see "*Our Management – Board of Directors*" on page 240.
"Chairman"	Chairman of our Company, namely, Nikunj Mohanlal Kapadia.
"Chief Financial Officer"	Chief financial officer of our Company, namely, Mukesh Chandrakant Thakkar.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, being Karishma Himatbhai Waghela. For details, see "*Our Management – Key Managerial Personnel*" on page 263.
"Corporate Office"	The corporate office of our Company, situated at Aar-Pee Centre, 601 to 605, 6th Floor, Gufic Compound, MIDC Andheri (East), Chakala MIDC, Mumbai – 400 093, Maharashtra, India.

Term	Description
"Corporate Promoter"	The corporate promoter of our Company, namely, VRIDAA Holding Trust. For further details, see "*Our Promoter and Promoter Group*" on page 266.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in "*Our Management – Committees of our Board*" on page 251.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 240.
"Equity Shares"	Equity shares of our Company of face value of ₹ 2/- each.
"Executive Director(s)"	Executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 240.
"Group Companies"	The group companies identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For details of our Group Companies, please see "*Group Companies*" on page 403.
"Independent Director(s)"	Independent director(s) appointed as per the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 240.
"Individual Promoter(s)"	Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia.
"IPO Committee"	IPO committee of our Board, as described in "*Our Management – Committees of our Board*" on page 251.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 263.
"Managing Director"	Managing director of our Company, namely, Munjal Nikunj Kapadia.
"Manufacturing Facility(ies)"	Our manufacturing facilities situated at Dehradun (Uttarakhand), Una (Himachal Pradesh), Hosur (Tamil Nadu), Dadra (Dadra and Nagar Haveli and Daman and Diu) and Panipat (Haryana).
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated August 26, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus and the Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 251.
"Non-Executive Director"	Non-executive director (other than Independent Directors) of our Company. For further details, see "*Our Management - Board of Directors*" on page 240.
"Operating Facilities"	Our operating facilities, comprising our Manufacturing Facilities and our Painting Facility.
"Painting Facility"	Our painting facility situated at Hosur (Tamil Nadu) for painting of automotive parts.
"Promoter(s)"	As per Regulation 2(1)(oo) of SEBI ICDR Regulations, promoter(s) of our Company, are, Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia, Pratik Nikunj Kapadia and VRIDAA Holding Trust.
"Promoter Group"	Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 266.
"Promoter Selling Shareholder" or "Selling Shareholder"	VRIDAA Holding Trust
"Registered Office"	The registered office of our Company, situated at Gala No. C/22-26, First Tax Free Industrial Estate Silvassa Khanvel Road, Village Saily, Silvassa, Dadra & Nagar Haveli – 396 230, India.

Term	Description
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad.
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company and our Subsidiary (together referred to as the "**Group**"), comprising the restated consolidated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31,2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the three month period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the summary statement of material accounting policies and other explanatory information (collectively, "**the Restated Consolidated Financial Information**") prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further details, see "*Restated Consolidated Financial Information*" on page 277.
"SMP" or "Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management - Senior Management*" on page 263.
"Shareholder(s)"	The equity shareholder(s) of our Company, from time to time
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 251.
"Subsidiary"	Manika Automotive Private Limited, the wholly-owned subsidiary of our Company. For further details, please see "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*" on page 236.
"Technopak"	Technopak Advisors Private Limited, appointed by our Company pursuant to a letter of authorization dated December 26, 2024.
"Technopak Report"	The report titled "*Rigid Plastic Packaging Industry in India*" dated August 26, 2026 issued by Technopak, which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer. The Technopak Report shall be available on the website of our Company at https://manikaplastech.com/investors/ from the date of this Red Herring Prospectus till the Bid/Offer Closing Date.
"Whole-time Director(s)"	Mihir Nikunj Kapadia and Pratik Nikunj Kapadia, the Whole-time Directors of our Company.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus dated September 4, 2026 issued in accordance with the provisions of the SEBI ICDR Regulations, containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of this Red Herring Prospectus

Term	Description
	and the Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Offer Period.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"/ "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
"Anchor Investor Pay-In Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date, being Thursday, September 10, 2026.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on discretionary basis in accordance with the SEBI ICDR Regulations. 40% of Anchor Investor Portion shall be reserved in the following manner - (i) 33.33% for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bid"	A Bid made by an ASBA bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form(s)"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Banker(s) to the Company"	Shall mean, State Bank of India and DBS Bank India Limited.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s).
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" on page 423.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form.

Term	Description
	The term "Bidding" shall be construed accordingly.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹ 2/- each and in multiples of [●] Equity Shares of face value of ₹ 2/- each thereafter
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, September 16, 2026, which shall be published in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and all editions of Daman Ganga Times, a Gujarati language regional daily newspaper with wide circulation (Gujarati, being the regional language of Union Territory of Dadra and Nagar Haveli and Daman and Diu, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being, Friday, September 11, 2026 which shall also be notified in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and all editions of Daman Ganga Times, a Gujarati language regional daily newspaper with wide circulation (Gujarati, being the regional language of Union Territory of Dadra and Nagar Haveli and Daman and Diu, where our Registered Office is located), each with wide circulation.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

Term	Description
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely Pantomath Capital Advisors Private Limited.
"Broker Centre"	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
"Cap Price"	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement dated September 3, 2026 entered into between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Registrar to the Offer, the Syndicate Member, the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Circular on Streamlining of Public Issues" or "UPI Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI), along with the notices issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated July 22, 2022 and 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Cut-off Price"	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are

Term	Description
	available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) / or, the Refund Account(s) as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be allotted in the Issue.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries, shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	BSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated June 24, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer.
"Eligible FPI(s)"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA

Term	Description
	Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, AXIS Bank Limited.
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	Fresh issue of up to [●] Equity Shares of face value ₹2/- each aggregating up to ₹ 925.00 million by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Manager.
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism.
"Monitoring Agency"	Brickwork Ratings India Private Limited
"Monitoring Agency Agreement"	Agreement dated September 3, 2026, entered between our Company and the Monitoring Agency.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹2/- each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	Proceeds of the Fresh Issue less Offer expenses borne by our Company. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 109.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders including FPIs other than individuals, corporate bodies and family offices registered with SEBI that are not QIBs (including Anchor Investors) or RIBs who have Bid for Equity Shares, for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares of face value ₹2/- each which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price in the following manner: a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million

Term	Description
	Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules.
"Offer"	The initial public offer of up to [●] Equity Shares of face value of ₹2/- each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share of face value ₹2/-), aggregating up to ₹ [●] million, comprising of the Fresh Issue of up to [●] Equity Shares of face value of ₹2/- each, aggregating up to ₹ 925.00 million and Offer for Sale of up to 7,674,418 Equity Shares of face value of ₹2/- each, aggregating up to ₹ [●] million.
"Offer Agreement"	The offer agreement dated June 24, 2025 read with the amendment agreement dated August 26, 2026, entered into among our Company, the Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
"Offer for Sale" or "Offered Shares"	Offer for Sale of up to 7,674,418 Equity Shares of face value ₹2/- each aggregating up to ₹ [●] million by the Promoter Selling Shareholder.
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus and in accordance with the SEBI ICDR Regulations. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 109.
"Pension Fund(s)"	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
"Pantomath" or "PCAPL"	Pantomath Capital Advisors Private Limited
"Price Band"	The price band of a minimum price of ₹[●] per Equity Shares of face value ₹2/- (Floor Price) and the maximum price of ₹[●] per of face value ₹2/- (Cap Price) including revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and all editions of Daman Ganga Times, a Gujarati language regional daily newspaper with wide circulation (Gujarati, being the regional language of Union Territory of Dadra and Nagar Haveli and Daman and Diu, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Offer Price.
"Promoters' Contribution"/ "Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company, excluding the Equity Shares offered in the Offer for Sale, that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.

Term	Description
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	The bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts have been opened, in this case being ICICI Bank Limited.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be available for allocation to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Bidders"	QIBs who Bid in the Offer.
"QIB Bid/Offer Closing Date"	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date.
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated September 4, 2026 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) has been opened, in this case being AXIS Bank Limited.
"Registered Broker"	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
"Registrar Agreement"	Registrar agreement dated June 24, 2025 read with the amendment agreement dated August 26, 2026, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
"Resident Indian"	A person resident in India, as defined under FEMA

Term	Description
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. UPI Bidders 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&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Share Escrow Agent"	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*).
"Share Escrow Agreement"	Share escrow agreement dated September 3, 2026 entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
"SMS"	Short Messaging Service.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.

Term	Description
"Sponsor Banks"	AXIS Bank Limited and ICICI Bank Limited, being Bankers to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars.
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Member"	The sub-Syndicate Member, if any, appointed by the Book Running Lead Manager and the Syndicate Member, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Syndicate agreement dated September 3, 2026 entered into among our Company, the Promoter Selling Shareholder, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Member"	Intermediary (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely Asit.C. Mehta Investment Interrmediates Limited.
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Member.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The underwriting agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Term	Description
"Working Day"	All days on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical/Industry Related Terms/Abbreviations

Term	Description
ABS	Acrylonitrile Butadiene Styrene
APR	Annual Performance Report
BIS	Bureau of Indian Standards
BOXNS	Bogie Open Wagon, Non-Stock
CAGR	Compound Annual Growth Rate
CARE A2	CARE Ratings credit rating of 'A2' grade
CARE BBB+	CARE Ratings credit rating of 'BBB+' grade
COGS	Cost of Goods Sold
DFC	Dedicated Freight Corridor
DIN	Deutsches Institut für Normung
DPIIT	Department for Promotion of Industry and Internal Trade
DSCR	Debt Service Coverage Ratio.
DUPS	Diesel Utility Power Set
EPR	Extended producer responsibility
ESG	Environmental and social governance
ESS	Energy storage systems
EVs	Electric Vehicles
FAME II policy	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles
FMCG	Fast-Moving Consumer Goods
HDPE	High-density polyethylene
ICE	Internal combustion engine
IML	In-Mould Labelling
ISBM	Injection Stretch Blow Moulding
JIS	Japanese Industrial Standards
M&A	Mergers and Acquisition
MTCO2e	Metric Tons of Carbon Dioxide Equivalent
NESM	National Energy Storage Mission
OEMs	Original Equipment Manufacturers
PCR	Post-Consumer Recycled
PE	Polyethylene
PE/VC	Private Equity/Venture Capital
PET	Polyethylene Terephthalate
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
PPCP	Polypropylene Copolymer
PP	Polypropylene
PRO	Producer Responsibility Organizations
PVC	Polyvinyl Chloride
PWM	Plastic Waste Management
PWPs	Plastic Waste Processors
R&D	Research and Development
ROCE	Return on Capital Employed
rPE	Recycled Polyethylene
rPET	Recycled Polyethylene Terephthalate

Term	Description
RPP	Rigid Plastic Packaging
RTE	Ready-to-eat
SAP	Systems, Applications, and Products in Data Processing
SKUs	Stock keeping units are different sellable units that can be differentiated by form, colour, size, raw material or packing format
TAM	Total Addressable Market
UPS	Uninterruptible Power Supply
USD	United States Dollar
WWF	World Wide Fund for Nature

Key Performance Indicators

Term	Description
Revenue from Operations	Revenue from operation means revenue from operating activities
EBITDA	EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.
EBITDA Margin (%)	'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
PAT	PAT represents total net profit after tax for the year.
PAT Margin (%)	'PAT Margin' is calculated as PAT divided by total income.
Debt to Equity Ratio (times)	Debt service coverage ratio measures our Company's ability to service its term loan obligations through operating cash flows, by indicating the extent to which its net operating profit covers principal repayments and interest payments on term loans.
ROE (%)	ROE is calculated as PAT divided by Net worth.
ROCE (%)	ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.
Fixed Assets Turnover Ratio (times)	Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal.
Net Working Capital days	Net Working Capital Days is calculated by dividing 365 or 91, as applicable, by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets (excluding cash, cash equivalents and bank balances), less total current liabilities (excluding current borrowings).
Net Cash from/ (used in) Operating Activities /EBITDA (times)	Net Cash from / (used in) Operating Activities / EBITDA means ratio of Net Cash from / (used in) Operating Activities to EBITDA.
No. of manufacturing facilities/plant	Number of manufacturing facilities indicates the number of manufacturing units of the company.
Total installed capacity	Installed capacity refers to maximum total production volume that can be produced in ideal conditions.

Conventional and General Terms or Abbreviations

Term	Description
"AGM"	Annual General Meeting
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AY"	Assessment Year

Term	Description
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Bn"	Billion
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"CAGR"	Compounded Annual Growth Rate
"CARO"	Companies (Auditor's Report) Order, 2020
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013" / "Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"CSR"	Corporate social responsibility
"Demat"	Dematerialised.
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"EBD"	Export Bill Discounting
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"FCNR"	Foreign Currency Non-Resident
"FCY"	Foreign Currency
"FDI Policy"	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder

Term	Description
"FEMA Non-debt Instruments Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"FVCI Regulations"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"g" or "gm"	Grams
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"IPO"	Initial public offer
"ISIN"	International Securities Identification Number of our Company is INE0KWF01020.
"IST"	Indian standard time
"IT Act"	The Income Tax Act, 2025 and/ or Income Tax Act, 1961, as applicable
"IT"	Information technology
"KPI"	Key Performance Indicator
"KYC"	Know Your Customer
"Kg / kg"	Kilo gram
"LC"	Letters of Credit
"Ltr / ltr"	Litres
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Landing Rate
"Ml / ml"	Millilitre

Term	Description
"Mm / mm"	Millimetre
"Mn / mn"	Million
"MSME"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"MTPA"	Metric tonne per annum
"MT"	Metric tonne
"N.A." or "NA"	Not applicable
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Company
"NEFT"	National electronic fund transfer
"No."	Number
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
"PCE -Fx"	Pre-credit exposure for foreign exchange
"PSFC"	Pre-Shipment Credit in Foreign Currency
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number allotted under the Income Tax Act, 1961 or the Income Tax Act, 2025, as amended
"PIF"	Purchase Invoice Financing
"PID"	Purchase Invoice Discounting
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"SBEB Regulations 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI ICDR Master Circular"	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
"SEBI RTA Master Circular"	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.

Term	Description
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEZ"	Special Economic Zone
"Sr."	Serial
"State Government"	Government of a State of India
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S.A"/ "U.S."/ "United States"	United States of America and its territories and possessions, including any state of the United States
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be
"WCL" or "WCDL"	Working Capital Demand Loan

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S.", "USA" or "United States", in this Red Herring Prospectus are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Red Herring Prospectus are to a calendar year and all references to a 'fiscal' and a 'financial year' are to a financial year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 277 and 338, respectively.

The restated consolidated financial information of our Company and our Subsidiary (together referred to as the "**Group**"), comprising the restated consolidated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the three month period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the summary statement of information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 71, 277 and 338, respectively.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal are to the year ended on March 31, of that calendar year.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Risk Factor 64 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition*" on page 60.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information, as applicable.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrices such as Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin, Net Worth, ROE, ROCE and certain other statistical information (the "**Non-GAAP Measures**"), presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating metrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian Rupees, the official currency of the Republic of India. 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars and the official currency of the United States of America. "Pound" or "GBP" or "£", are to British Pound Sterling and the official currency of United Kingdom. "EUR" or "€", are to Euro and the official currency of European Union. "JPY" or "¥", are to Japanese Yen and the official currency of Japan.

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency	As on June 30, 2026	As on March 31, 2026[#]	As on March 31, 2025[**]	As at March 31, 2024[*]
1 USD	94.60	94.65	85.58	83.37
1 GBP	125.13	125.63	110.74	105.29
1 EURO	107.72	109.00	92.32	90.22
100 JPY	58.27	59.25	56.75	55.09

(Source: www.fbil.org.in)

[#]Since, March 31, 2026 was a public holiday, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table.

[**]Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

[*]Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from report titled "*Rigid Plastic Packaging Industry in India*" dated August 26, 2026 (the "**Technopak Report**"), which is prepared by Technopak Advisors Private Limited ("**Technopak**"). The Technopak Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and which will be available at https://manikaplastech.com/investors/ until the Bid/Offer Closing Date, and publicly available information as well as other industry publications and sources. Technopak Research is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the BRLM. Technopak was appointed by our Company pursuant to the letter of authorisation dated December 26, 2024.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" on page 25. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of this Red Herring Prospectus contain data and statistics from the Technopak Report which has been commissioned and paid for by our Company for an agreed fee and will be available at our website at https://manikaplastech.com/investors/ until the Bid/Offer Closing Date.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – Risk Factor 66 - Statistical and industry data in this Red Herring Prospectus are derived from the Technopak Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks*" on page 61. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*propose*", "*will*", "*will continue*", "*seek to*", "*will achieve*", "*will likely*", *"will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- About 58%-69% of our operating revenue came from our top five customers, though we served between 168 - 242 customers during the three months ended June 30, 2026, and the prior three Fiscals. The loss of any of our top customers, or the loss of revenue from these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows;

- In order to cater to the requirements of our key customers and maintain our relationship with them, we typically set up our Operating Facilities or warehouses in proximity of their manufacturing units, which exposes our facilities to potential fluctuations in the scale of business of our customers and related industry trends;

- Out of our diversified product portfolio, about 54% - 68% of our revenue from operations was derived from the sale of battery casings during the three month period ended June 30, 2026 and the preceding three Fiscals. Any significant loss of sales in our battery casings could have an adverse effect on our business, financial condition, results of operations and cash flows;

- We derived about 93%-98% of our revenue from operations from repeat customers in the three month period ended June 30, 2026 and the preceding three Fiscals, and any loss of, or a significant reduction in the repeat customers or revenue generated from them could adversely affect our business, results of operations, financial condition and cash flows; and

- Our Subsidiary, Manika Automotive Private Limited has incurred losses and negative cash flows in the past. Such losses or negative cash flows may impact our reputation or business or financial results, on a consolidated basis.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 194, 142 and 338, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward- looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters including our Promoter Selling Shareholder, our Directors, our Subsidiary, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and the Promoter Selling Shareholder, in relation to itself and the Offered Shares, in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, the Promoter Selling Shareholder shall, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by it in relation to itself as a Promoter Selling Shareholder and the Offered Shares in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Red Herring Prospectus ("**RHP**"), particularly the risks and uncertainties detailed below, before investing. In making an investment decision, investors must rely on their own examination of our Company and the Offer, including its merits and risks. The risks described herein are not exhaustive and may include additional, presently unknown or currently immaterial risks that could later become significant and adversely affect our business, operations, financial condition, or the trading price of our Equity Shares, potentially resulting in partial or total loss of investment. Investors should consult their legal, tax, and financial advisors regarding the consequences of investing in this Offer.*

Wherever quantifiable, the financial and other implications of risks have been disclosed. For risks where such implications are not quantifiable, relevant disclosures have not been made. This section should be read together with "Industry Overview", "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 142, 194 and 338 of this RHP, respectively.

Industry and market data in this RHP, including in "Industry Overview" and "Our Business", is sourced from the report titled "Rigid Plastic Packaging Industry in India", dated August 26, 2026, prepared by Technopak Advisors Private Limited. The report was commissioned and paid for by our Company via an authorization letter dated December 26, 2024 and July 24, 2026, and is available on our website at https://manikaplastech.com/investors/ and under "Material Contracts and Documents for Inspection – Material Documents" on page 487. Data from the report may have been reordered for presentation purposes, but no material information has been omitted or altered. Unless otherwise specified, data refers to the relevant financial year. Also see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 22.

This RHP contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially due to various factors outlined below and under "Forward-Looking Statements" on page 23.

Unless specified, we are unable to quantify the financial impact of risks. Financial information is based on our Restated Consolidated Financial Information, prepared in accordance with Ind AS and the Companies Act, and restated per SEBI ICDR Regulations.

Risk factors have been numbered solely for ease of reference and do not reflect their relative importance. Any discrepancies in table totals are due to rounding. References to "we", "us", or "our" refer to Manika Plastech Limited.

For better clarity, the risk factors have been classified into categories.

INTERNAL RISK FACTORS

1. ***About 58%-69% of our operating revenue came from our top five customers, though we served between 168 – 242 customers during the three months ended June 30, 2026, and the prior three Fiscals. The loss of any of our top customers, or the loss of revenue from these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

   While we served 168, 242, 214, and 184 customers, respectively during the three month period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively and about 58%-69% of our revenue from operations came from our top five customers during the said periods. Fluctuations in the performance of the industries in which our top five and top ten customers operate may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our products and services.

   The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

Particulars	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five customers	954.35	58.75	2,744.62	62.95	2,779.39	68.37	2,319.94	64.30
Top ten customers	1,245.52	76.67	3,202.30	73.45	3,196.10	78.62	2,750.71	76.25

Our top ten customers include Livguard Energy Technologies Private Limited, Luminous Power Technologies Private Limited, Genus Innovation Limited, Grasim Industries Limited, JSW Paints Limited, Kansai Nerolac Paints Limited, Indigo Paints Limited, Unique Energos Private Limted, TVS Motor Company Limited and HSD Batteries (India) Pvt. Ltd., among others. Our dependence on our top five/ten customers subjects us to various risks which may include, reduction, delay or cancellation of orders, failure to renew contracts, delay in receiving payments, failure to renegotiate favourable terms or the loss of these customers entirely which could have a material adverse effect on our business, financial condition, cash flows and results of operations. There is no assurance that customers will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Our customers typically place orders with us based on their internal requirements, which depend on factors such as, price fluctuations, capacity limitations, demand of end products, dynamic industry trends, *etc*. On account of the changing demand of our customers, our top five and top ten customers vary, and we may not receive consist volume of orders from such customers. While, we believe that replacing an existing supplier presents significant exit barriers for our customers, which include high switching costs, dependence on tailored solutions, confidentiality, and intellectual property risks, among others, however, there can be no assurance that despite such exit barriers, we will be able to retain our existing key customers or maintain the current level of business from them or that such customers shall continue to be within our top ten customers, in the future. In order to mitigate the risks relating to dependence on our top customers, we are working on diversifying our customer base to reduce our dependence on our top five and top ten customers. For further details, please see "*Objects of the Offer*" and "*Our Business – Our Business Strategies*" on pages 109 and 206, respectively of this Red Herring Prospectus.

2. ***In order to cater to the requirements of our key customers and maintain our relationship with them, we typically set up our Operating Facilities or warehouses in proximity of their manufacturing units, which exposes our facilities to potential fluctuations in the scale of business of our customers and related industry trends.***

We have adopted a customer focused manufacturing strategy, wherein most of our Operating Facilities and warehouses are situated in close proximity to our key customers which facilitates their effective and reliable sourcing, flexible production planning and inventory management. The success of our Operating Facilities and warehouses is dependent upon the success of the business operations of our such key customers.

Our key customers typically require delivery of orders based on a pre-determined delivery schedule, for inventory management and production planning. We primarily allocate majority of our operating capacities towards execution of orders received from our key customers located in close proximity of our Operating Facilities. The proximity distance between our key Operating Facilities and warehouses and our select key customers' locations has been provided below:

Our location	Name of the key customer served	Distance from customer location (in km)	Leased or owned	Year of commencement of operation
Panipat	Grasim Industries Limited	1	Owned	2024
Pune - warehouse	Jotun India Private Limited	2	Leased	2022
Jodhpur - warehouse	Indigo Paints Limited	2	Leased	2024
Una	Luminous Power Technologies Private Limited	5	Leased	2017

Our location	Name of the key customer served	Distance from customer location (in km)	Leased or owned	Year of commencement of operation
	Livguard Energy Technologies Private Limited	6		
Hosur (Painting Facility)	Large manufacturers of automobiles	20	Leased	2023
	TVS Motor Company Limited	26		
Hosur	Kansai Nerolac Paints Limited	3	Owned	2010
	Luminous Power Technologies Private Limited	19		

The balance manufacturing capacities are allocated towards executing orders received from our other customers. Any disturbance either in the manufacturing operations of our customers or in the industry in which they operate or any downturn in the operations of our customers, due to any internal or external factors, could in turn have a direct impact on the demand of our products and our business operations. While, the aforementioned instances have not occurred in the three month period ended June 30, 2026 and during the preceding three Fiscals, however occurrence of such events may have an adverse impact on our business, results of operations and financial condition. In order to mitigate the aforementioned risks we are in the process of expanding our production capacities by setting up an additional manufacturing facility in the southern region and expanding our existing Manufacturing Facility situated at Dadra as well as our Painting Facility, to cater to additional customers, with the increased capacities. For further details, please refer to "*Our Business - Our Business Strategies – Expanding our geographical footprint"* and *"Our Business - Our Business Strategies – Strengthening growth through existing customer expansion and new customer acquisition*" on pages 206 and 207 of this Red Herring Prospectus.

3. ***Out of our diversified product portfolio, about 54% - 68% of our revenue from operations was derived from the sale of battery casings during the three month period ended June 30, 2026 and the preceding three Fiscals. Any significant loss of sales in our battery casings could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We are engaged in the business of manufacturing RPP products, with a focus on battery casings and pails & thinwall containers. 54.38%, 56.54%, 65.56% and 67.26% of our revenue from operations was derived from the sale of battery casings during the three month period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Further, our revenues from battery casings during the same periods has been fluctuating. A reduction or fluctuation in the demand of our battery casing products, may have an adverse impact on our business, results of operations and financial condition.

As per Technopak Report, battery casings play a key role in ensuring the durability and performance of the final products. Our success is also dependent upon our ability to maintain and grow our revenue from battery casings and expand our customer base for such products. Other factors which may impact our revenue from operations include, geopolitical tensions, price fluctuations, change in technology, development of substitute products, change in demand and supply patterns, *etc*. We cannot assure you that we will not face any such decline again in our revenue from operations in the future, occurrence of any such events could materially impact our business, results of operations and financial condition. The table below set out the composition of our revenue from operations for the periods indicated below:

Product / Service Category	Three month period ended		Fiscal					
	June 30, 2026		2026		2025		2024	
	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%
Battery Casings	883.35	54.38	2,464.87	56.54	2,665.00	65.56	2,426.40	67.26
Pails & Thinwall Containers	458.08	28.20	1,330.18	30.51	1,128.31	27.76	840.91	23.31
Painting Facility	72.49	4.46	138.72	3.18	24.85	0.61	0.58	0.02
Other Operating Revenue*	210.62	12.96	426.05	9.77	246.86	6.07	339.83	9.41
Revenue from Operations	**1,624.54**	**100.00**	**4,359.82**	**100.00**	**4,065.02**	**100.00**	**3,607.72**	**100.00**

** Includes revenue from trading, sale of meter box, sale of automotive components, other misc. income.*

In order to mitigate the risk relating to dependency on battery casings, we intend to continue to expand our product portfolio including by venturing into manufacturing other products using injection stretch blow moulding technology. For further details, please refer to "*Our Business - Our Business Strategies – Scaling Production Capabilities and Diversifying Product Offerings*" and "*Objects of the Offer – Funding the capital expenditure towards purchase of plant and machinery*" on pages 206 and 111, respectively, of this Red Herring Prospectus.

4. ***We derived about 93%-98% of our revenue from operations from repeat customers in the three month period ended June 30, 2026 and the preceding three Fiscals, and any loss of, or a significant reduction in the repeat customers or revenue generated from them could adversely affect our business, results of operations, financial condition and cash flows.***

We derived about 93% - 98% of our revenue from operations from repeat customers in the three month period ended June 30, 2026 and the preceding three Fiscals. Loss of any of such customers for any reason or reduction in orders placed by them to us, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Set forth below are the number of repeat customers and new customers during the Fiscal/periods provided below:

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Customers	%	No. of Customers	%	No. of Customers	%	No. of Customers	%
New Customers	23	13.69	81	33.47	69	32.24	45	24.46
Repeat Customers	145	86.31	161	66.53	145	67.76	139	75.54
Total Customers	**168**	**100.00**	**242**	**100.00**	**214**	**100.00**	**184**	**100.00**

Set forth below is our revenue from repeat customers and new customers as a percentage of our revenue from operation –

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	%	Revenue (₹ in million)	%	Revenue (₹ in million)	%	Revenue (₹ in million)	%
Repeat customers	1,515.03	93.26	4,202.04	96.38	3,870.27	95.21	3,531.34	97.88
New Customers	108.66	6.69	155.54	3.57	192.78	4.74	75.49	2.09
Miscellaneous income	0.85	0.05	2.24	0.05	1.97%	0.05	0.89	0.02
Revenue from operations	**1,624.54**	**100.00**	**4,359.82**	**100.00**	**4,065.02**	**100.00**	**3,607.72**	**100.00**

Our relationship with our customers is dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. Acquiring new customers involves additional expenses relating to marketing and onboarding while, retaining existing customers typically offsets any additional costs incurred by their ongoing business. Accordingly, we intend to maintain and grow the revenue share from our existing customers, which increases the number of repeat orders received from them. In the event we are unable to meet such requirements in future, it may result in decrease in orders or cessation of business from affected customers. While, the aforementioned events have not occurred during the three month period ended June 30, 2026 and the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability. In order to mitigate the risk relating to loss of repeat customers, we intend to cater to new customers by expanding our manufacturing capacity and adopting injection stretch blow moulding technology for diversifying our products and applications. For further details, please refer to "*Our Business - Our Business Strategies – Scaling Production Capabilities and Diversifying Product Offerings*" and "*Objects of the Offer – Funding the capital expenditure towards purchase of plant and machinery*" on pages 206 and 111, respectively, of this Red Herring Prospectus.

5. ***Our Subsidiary, Manika Automotive Private Limited has incurred losses and negative cash flows in the past. Such losses or negative cash flows may impact our reputation or business or financial results, on a consolidated basis.***

Our Subsidiary has reported non-material amount of losses as no operations are carried out by the Subsidiary and only limited administration expenses were incurred. The details of losses incurred and negative cash flow from operating activities in the past are as under:

(₹ in million)

Particulars	Three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Profit/(Loss)	(0.07)	(0.25)	(0.08)	0.01
Cash flow from operating activities	(0.06)	(0.36)	(0.02)	(0.02)

There can be no assurance that our Subsidiary will not incur losses or negative cash flows in any future periods. Any operating losses or negative cash flows could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoters towards these companies which could have an adverse effect on our operations and financials.

6. ***We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.***

Some of our Operating Facilities, offices and warehouses have been taken on lease by our Company from third parties. For details of our leasehold properties, please see "*Our Business- Properties*" on page 222 of this Red Herring Prospectus. None of the properties of our Company have been leased from our Individual Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiary or any other related party.

Details of the Deed/Agreement	Particulars of the property	Consideration	Tenure/ Term	Usage
Lease deed dated January 22, 2018 between Governor of Himachal Pradesh and our Company	Plot No. 42 to 46, Industrial Area, Jeetpur Bheri, Tehsil Ghanari, District Una – 177 202, Himachal Pradesh, India.	Premium of Rs 13,541,870	95 years from January 22, 2018	Manufacturing
Lease agreement dated March 18, 2021 between M/s Timken India Limited and our Company	122 – MI Central Hope Town, Industries area, Village Selaqui, Dehradun – 248 011, Uttarakhand, India.	Rs 400,000 per month	7 years with effect from April 15, 2021	Manufacturing
Leave and license agreement dated January 22, 2025 between M/s. Gurukrupa Engineering and company and our Company	Shed No. D- 135, Gurukrupa Engineering and Company, Plot No: 135, Karegaon Road, MIDC, Ranjangaon, Pune – 412 220, Maharashtra, India.	Rs 70,195 per month	36 months commencing from February 1, 2025	Warehouse
Lease deed dated June 1, 2022, between M. Ramesh and Vivek Goel and our Company	136/1A1, 230/1 and 230/2, Thummanapalli Village, Hosur Taluk, Krishnagiri – 635 105, Tamil Nadu, India.	Rs 200,000 per month	15 years with effect from June 1, 2022	Painting Facility
Leave and License agreement dated September 11, 2025 between Rashida Salim Rajani and Mohmed Jawad Salim and our Company	Unit No. 607, 6th floor, Aar-Pee Center, C.T.S. No. 70, MIDC Road No. 11, Gufic Compound, Behind Tunga Paradise, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.	Rs 46,305 per month	36 months commencing from September 26,2025	Corporate Office area

Details of the Deed/Agreement	Particulars of the property	Consideration	Tenure/ Term	Usage
Leave and License agreement dated September 11,2025, between Nasim Mustaq Rajani and Mustaq Ramzanali Rajani and our Company	Unit No. 407, 4th floor, Aar-Pee Center, C.T.S. No. 70, MIDC Road No. 11, Gufic Compound, Behind Tunga Paradise, Andheri (E), Mumbai, 400093.	Rs 58,175 per month	36 months commencing from September 1, 2025	Corporate Office area
Lease deed dated May 1, 2023, between B. Chokkappa and our Company	Survey no. 434/2A, Alur village, Hosur Taluk, Krishnagiri – 635 109, Tamil Nadu, India.	Rs 23,112 per month	10 years commencing with effect from May 1, 2019	In-facility warehouse
Agreement to grant license to use premises dated August 07, 2026, between Sai Enterprises and our Company	Premises on ground floor on first floor, of building situated at Khasra number 323, Central Hope Town, Selaqui, Dehradun – 248 011, Uttarakhand, India.	Rs 405,487 per month	11 months commencing with effect from August 07, 2026.	In-facility warehouse
Lease deed dated June 6, 2023, between M/s Dhanpankaj Spinners and our Company	Industrial factory shed/building, Ground floor, Survey No. 1238, Village Dadra, Union Territory of Dadra and Nagar Haveli and Daman and Diu – 396 230, India.	Rs 689,063 per month	5 years with effect from June 9, 2023	Manufacturing
Lease deed dated April 1, 2024, between B. Chokkappa and our Company	Survey no. 434/2A, Alur village, Hosur Taluk, Hosur, Krishnagiri – 635 109, Tamil Nadu, India.	Rs 64,500 per month	15 years commencing with effect from November 1, 2021	In-facility warehouse
Lease agreement dated July 11, 2024, between Rekha Agarwal and our Company	Plot number 20, Khasra number 897/209, Gram Narnadi, Tehsil Luni, District Jodhpur – 342 014, Rajasthan, India.	Rs 65,000 per month	5 years with effect from July 15, 2024	Warehouse
Leave and License Agreement dated September 20, 2024, between Sameer R. Vashi and our Company	Office no. 401 to 405, Aar-Pee Centre, MIDC Road No. 11, Near Tunga Paradise Hotel, MIDC Andheri (East), Mumbai – 400 093, Maharashtra, India.	Rs 215,000 per month	60 months commencing with effect from June 16, 2024	Corporate Office area
Lease deed dated June 24,2026 between Mr Bairappa and Mr Venkataraju and Our Company	Survey no. 433/2A3 and Survey 434/2B2 Alur village, Hosur Taluk, Hosur, Krishnagiri – 635 109, Tamil Nadu, India	Rs 14,000 per month	14 years commencing with effect from July 01, 2026	For future operations
Lease deed dated November 17, 2025 between Mr Ramesh Muniyappa and Mr Vivek Goel	136/1A1, 230/1 and 230/2, Thummanapalli Village, Hosur Taluk, Krishnagiri – 635 105, Tamil Nadu, India.	Rs 8,61,788 per month	For a period commencing from November 17, 2025 valid up to April 30, 2041.	For future operations

None of the aforementioned agreements have been executed with related parties. There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company, our Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiary.

Our Company incurs expenditure due to leasing of space for our Operating Facilities, offices and warehouses. The table below indicates payments under the leases along with percentage of revenue from operations for the three month period ended June 30, 2026 and the preceding three Fiscals:

Particulars	Three month period ended		Fiscals					
	June 30, 2026		2026		2025		2024	
	(in ₹ million)	% of revenue from operations	(in ₹ million)	% of revenue from operations	(in ₹ million)	% of revenue from operations	(in ₹ million)	% of revenue from operations
Payments under leases	7.27	0.45%	29.47	0.68%	28.01	0.69%	18.04	0.50%

Our Manufacturing Facilities situated at Una, Dadra, 1 Manufacturing Facility at Dehradun and our Painting Facility situated at Hosur are located on leasehold premises. We generated 19.98% to 33.95% of our revenue from operations from these Manufacturing Facilities during the three month period ended June 30, 2026 and the preceding three Fiscals. Operating on leasehold premises exposes us to various risks, including non-renewal or termination of the lease, increased lease rentals, or changes in the terms and conditions imposed by the lessor. In the event the lease is not renewed or is terminated prematurely, or if we are unable to comply with the conditions of the lease, we may be forced to relocate our operations, which could disrupt our manufacturing activities and result in additional capital expenditure and time delays. Additionally, the title to leasehold land may be subject to legal or regulatory uncertainties, which could affect our long-term operations at such location. Any such risks could adversely impact our business, financial condition, and results of operations.

Additionally, there have been instances in the past, wherein our Company had registered the leasehold agreements and paid deficient stamp duty with a delay. While, as of date our lease agreements are adequately stamped and registered, however delay or default in registration or payment of stamp duty in the future may attract penalties or impair our ability to enforce our leasehold rights under such agreements. Further, the rent agreement for one of our Manufacturing Facilities situated at Dehradun and license agreement for our warehouse situated at Jodhpur has certain typographical errors, wherein multiple terminologies have been used interchangeably for the agreements and the parties therein. Further, the tenure of the lease mentioned in the lease deed executed for the vacant land situated at 136/1A1, 230/1 and 230/2, Thummanapalli Village, Hosur has been inadvertently mentioned incorrectly. While, we do not anticipate any adverse impact on us on account of such errors, however, we cannot assure you that any future leasehold arrangements executed by us shall not contain such errors.

As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to shift our premises. While, the long-term leases are renewable and extendable in nature, however in the event, for unforeseen reasons, such lease agreements are not renewed, we may be required to vacate the premises on the expiry of the lease period. Most of the lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. In order to mitigate the risk relating to abrupt termination, our lease arrangements typically require parties to serve a notice period for terminating the lease agreement. While, there have been instances of termination of lease agreements during the three month period ended June 30, 2026 and the preceding three Fiscals, however such instances were voluntary in nature. Occurrence of any of the above-mentioned instances could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

7. We have in past entered into related party transactions and we may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, remuneration, director sitting fees, dividend, and buyback of shares. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations. All related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest.

Details of the related party transactions taken together as a % of total transactions of a similar nature for the three month period ended June 30, 2026 and past 3 years, have been provided below:

(₹ in million except otherwise stated in percentage terms)

RPT	Three months ended on June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Remuneration to Related Party	8.66	28.23	25.64	79.56
Total employee remuneration	67.70	246.64	233.70	236.72
Related party transaction as % of total such transactions	*12.79%*	*11.45%*	*10.97%*	*33.61%*
Director Sitting fees to related party	0.13	0.79	0.53	1.00
Total Director Sitting fees	0.59	4.42	0.53	1.00
Related party transaction as % of total such transactions	*22%*	*18%*	*100%*	*100%*
Dividend paid to related party	38.00	0	20.90	19.00
Total Dividend paid	38.00	0	20.90	19.00
Related party transaction as % of total such transactions	*100%*	*0*	*100%*	*100%*

For details in relation to related party transactions, please refer to "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 46 - Related Party Disclosures*" on page 322. There can be no assurance that any future related party transactions, individually or taken together, will be undertaken in compliance with Companies Act, 2013 and applicable laws, and will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

8. Our Promoter, VRIDAA Holding Trust, is a private trust, and our Promoter Group comprises multiple trusts, which may lead to concerns in determining ultimate control and beneficial ownership of the Company.

Our Corporate Promoter, VRIDAA Holding Trust, holds 97.00% of the shareholding in our Company, and is managed by its trustees, namely, Mr. Nikunj Mohanlal Kapadia, Mr. Munjal Nikunj Kapadia, Mr. Mihir Nikunj Kapadia, and Mr. Pratik Nikunj Kapadia, who are also the Individual Promoters of our Company. While, the control of VRIDAA Holding Trust and the ultimate control of our Company lies with the Individual Promoters, however the beneficiary structure may lead to concerns in determining the beneficial ownership. Further, there are multiple trusts within our Promoter Group, in which our Promoters or their relatives hold interest. For details of such trusts, please refer to "*Our Promoters and Promoter Group - Promoter Group*" on page 274 of the RHP. The layered trust structure and the existence of multiple trusts could potentially create concerns in tracing the ultimate beneficial ownership of the group, especially in the event of any change in trusteeship, reconstitution, or modification of the trust deed(s), etc. Any material change in the composition, control, or structure of the trusts may have an adverse effect on our management, operations, and business continuity.

9. We are unable to trace bank statements for certain allotments made by our Company. In the event we are found not to be in compliance with any applicable regulations in relation to such allotments, we may be subject to regulatory actions or penalties for any such possible non-compliance and our business, financial condition and reputation may be adversely affected.

We have been unable to locate copies of bank statements for the allotments made by our Company for cash from 2001 until 2011. For further details, please see "*Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company*" on page 89. We have been unable to obtain copies of these bank statements despite making repeated requests to our bankers, who have either not responded to our requests or have confirmed unavailability of the said bank statements. We have verified the receipt of funds against each allotment, by placing reliance on the auditor certificates issued by the erstwhile statutory auditors of our Company, post completion of each allotment. Further we have also received a certificate dated June 24, 2025 from our Statutory Auditor, and certificate dated June 23, 2025 from Sanjay Dholakia & Associates, Practicing Company Secretary, (having peer review certificate bearing number 2036/2022) confirming details of our allotments and their compliance with the applicable provisions of Companies Act, 1956 and Companies Act, 2013. Our Company has provided an affidavit dated June 24, 2025, in relation to the untraceable records and has also taken affidavits from the allottees, confirming the amount paid against

each allotment. While we believe that the funds received by our Company against the allotments undertaken during the above periods were in compliance with applicable law, we cannot assure you that the relevant bank statements will become available in the future, or that regulatory proceedings or actions will not be initiated against us on account of any non-compliance. Although no regulatory proceedings or actions have been initiated against us in relation to these anomalies to date, we cannot assure you that such actions will not arise in the future or that the relevant statements will become available.

10. ***There have been a few instances of non-compliances in the past with respect to reporting requirements related to our erstwhile subsidiary, Aquiline Inc (FZE) for which the Ministry of Corporate Affairs, imposed a fine of ₹ 0.03 million on each of our Individual Promoters. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance in the future and our business, financial condition and reputation may be adversely affected.***

Our Company had incorporated a wholly owned subsidiary namely Aquiline Inc (FZE) ("**Aquiline**") on April 16, 2007 in Sharjah, United Arab Emirates which was dissolved on September 12, 2012. We had made overseas direct investment in Aquiline in the form of equity shares and loans. During the existence of Aquiline, we were required to submit Form APR, Form FLA and Form FC with RBI. Under the A.P. (DIR Series) Circular No. 16 on Late Submission Fee for reporting delays under FEMA issued by RBI, our Company submitted the aforementioned forms with the authorised dealer bank, DBS Bank India Limited and RBI in the year 2025. While RBI has not raised any observations in relation to the Form APRs filed by our Company, DBS Bank India Limited had directed our Company to file Form FC in respect of each individual remittance made to Aquiline which we have submitted to them and is currently under their review. Subsequently, DBS Bank India Limited will submit Forms FC and supporting documents to RBI and request closure of the UIN pertaining to Aquiline in the records of RBI. We cannot assure you that the requisite regulatory filings will be processed within the expected timelines or that no regulatory queries, additional compliance requirements, fines or other adverse consequences will arise in connection with such filings.

Additionally, our Company inadvertently failed to (i) attach the balance sheet of Aquiline in the statutory forms filed by us during the Fiscals 2008-2013; and (ii) adopt the consolidated accounts in the Annual General Meetings for the aforementioned Fiscals. Our Company filed an application for compounding of offence before the Regional Director, Ministry of Corporate Affairs, North Western Region, Ahmedabad, for contravention of Sections 210, 211 and 212 of the Companies Act, 1956. The Regional Director, Ministry of Corporate Affairs, North Western Region pursuant to three final orders each dated June 13, 2025 imposed a fine of ₹ 0.03 million on each of our Individual Promoters and Directors, Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia, respectively, in each of the applications filed, which were all paid on May 27, 2025. The Regional Director exonerated our Company in this matter. We cannot assure you that such lapses will not occur in the future and that we will not be subject to further penalties or other regulatory action.

11. ***A downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

Our Company has received CARE BBB+; Positive credit rating from CareEdge Ratings. The details of the credit rating obtained by our Company in the preceding three fiscals have been provided below:

May 26, 2026		**December 30, 2025**		**December 10, 2024**	
Long Term Instruments	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**
CARE BBB+; Positive	CARE A2	CARE BBB+; Positive	CARE A2	CARE BBB+; Stable	CARE A2

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

12. ***Our Individual Promoters, Directors and certain members of our Promoter Group have been associated with companies that have been struck off by the Registrar of Companies, and any future instances of strike off may lead to regulatory actions.***

Our Individual Promoters, Directors and certain members forming part of our Promoter Group were previously associated, in their capacity as directors, with companies that have been struck off by the Registrar of Companies, details of which have been provided below:

Name of the Company/ LLP	Names of the individuals	Reason for strike-off	Date of strike off
Opodo Internet Services Private Limited	Sanjay Khubchand Israni	Not available.	Not available.
Loansoft Solutions India Private Limited	Sanjay Khubchand Israni	Pursuant to Section 248(5) of the Companies Act, 2013	June 30, 2017
RA Legal LLP	-	Not available.	Not available.
Jamboree Sports Private Limited	Munjal Nikunj Kapadia, Mihir Nikunj Kapadia, Pratik Nikunj Kapadia	Inoperative from the date of its incorporation	November 29, 2021
Manika Technoplast Private Limited	Munjal Nikunj Kapadia, Mihir Nikunj Kapadia	Un-favorable circumstances and there was no business for two years	October 25, 2021
Drive Containers Private Limited	Mihir Nikunj Kapadia, Vaishali Mihir Kapadia	Un-favorable circumstances and there was no business for two years	October 29, 2021

While these instances are not related to our Company or its business, and no disqualification has been imposed on the concerned individuals under the Companies Act, 2013, any future instance of a similar nature involving our Individual Promoters, Directors, or members of the Promoter Group could attract regulatory actions or scrutiny, which may in turn affect the compliance status and governance of our Company.

13. Some of our profitability and performance indicators have fluctuated in the three months period ended June 30, 2026 and the preceding three Fiscals. Further, we trail behind our listed peers in some of our key performance indicators.

During the three months period ended June 30, 2026 and the preceding three Fiscals, some of our profitability and performance indicators which have fluctuated are presented below:

Particulars	Metric	Three month period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
DSCR	Times	6.74	4.25	4.16	6.21
ROE	%	8.34	15.18	15.44	10.68
Fixed Assets Turnover Ratio	Times	1.06	2.95	2.83	3.04
Net Working Capital days	Days	53	71	69	70

**The figures for the three months period are not annualised and may not be comparable with the figures appearing for the last three Fiscals.*

Furthermore, when compared to listed peers, we lag behind on some key performance indicators such as EBITDA margin, PAT margin, Debt to Equity Ratio, RoE, RoCE and overall revenue scale, among others, as their business model, revenue composition, focus area, geographic presence and nature of business within different segments may not be same as ours. For further details, please refer to the section "*Basis for Offer Price - Comparison of financial KPIs of our Company and our listed peers*" on page 132 of this RHP. While we are taking steps to improve our operational and financial performance indicators, these indicators are dependent on various underlying factors and there is no assurance that these efforts will yield the desired results or that we will be able to match the performance of our competitors in the foreseeable future. Continued fluctuation in KPIs may adversely impact our ability, inter alia, to raise capital, attract investors, secure favourable terms from lenders, which may adversely affect our business and future prospects.

14. ***Certain of our corporate records and filings made by us are not traceable or have certain discrepancies or have been filed with a delay. Further, our Company has inadvertently failed to make certain filings with the RoC which may lead to penal action by the competent regulatory authority in relation to such discrepancies.***

We have not been able to trace certain of our Company's corporate records and regulatory filings, as set out below:

Form / challan	Nature of form/challan	Fiscal
Form 1	Declaration of compliance required for registration of a new company	1996-1997
Form 32	Reporting changes related to Board of Directors or managers	1997-1998 and 2001-2003
Form 23 B	Information of appointment of statutory auditor	1997-2011
Annual Filing (Form 23AC, Form 23ACA and Form 20B) Form 23ACA	Filing of annual returns and financial statements	1997-2006 2007-2014
Form 66	Annual compliance certificate	2003-2006
Form 2	Return of allotment	2001-2003 and 2004-2005
Form 23	Registration of resolutions and agreements with the Registrar of Companies	2002-2003 and 2005-2006

Accordingly, disclosures in this Red Herring Prospectus in relation to such untraceable corporate or secretarial records have been made with reliance on other supporting documents available in our records, including the resolutions passed by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. Further, we have relied on the search report dated June 23, 2025, issued by Sanjay Dholakia & Associates, Practicing Company Secretary, (having peer review certificate bearing number 2036/2022), pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Further, we have also sent an intimation through our letter dated May 24, 2025, to the RoC informing them about the untraceable filings of our Company.

There have been instances in the past wherein our Company either failed to file certain statutory forms with the RoC or filed forms with a delay. For instance, our Company inadvertently failed to file Form 32 and Form DIR-12 for change in designation of Nikunj Mohanlal Kapadia from executive director to non-executive director during the Fiscal 2014 and from non- executive to executive director during the Fiscal 2022. Further, Form MGT-14 for the re-appointment of Munjal Kapadia as our Managing Director in Fiscal 2021 was filed with additional fee in May, 2025. Additionally, a whole-time company secretary was belatedly appointed by our Company on in July, 2015, which led to inadvertent contravention of the provisions of Section 383A of Companies Act, 1956 and Section 203 of the Companies Act, 2013. Our Company along with its Individual Promoters filed an application in June, 2025 with the Registrar of Companies, Gujarat at Ahmedabad for compounding the inadvertent contraventions. The Regional Director (NWR), Ministry of Corporate Affairs pursuant to an interim order dated October 15, 2025 imposed a compounding fee/fine of an amount of ₹ 0.96 million on our Company and each of the Individual Promoters which were paid on October 27, 2025. Pursuant to a final order dated November 5, 2025 issued by the Regional Director (NWR), Ahmedabad, Ministry of Corporate Affairs, the compounding application was allowed, and the matter was concluded.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

15. ***We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

As of June 30, 2026, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Consolidated Financial Information aggregated to ₹ 8.52 million. The details of our contingent liabilities are as follows:

(₹ in million)

Particulars	Three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
i Claims against the Group not acknowledged as debts but disputed in Commissioner of Customs (Appeals) including Fines and penalties	-	1.84	1.84	1.84
:- Good and Service tax	-	-	-	-
ii Claims against the Group not acknowledged as debts. The company has filed appeal.	8.52	8.52	4.12	-
iii. Claims against the Group not acknowledged as debts. The company is in process of filling appeal	-	-	4.39	-
Total	**8.52**	**10.36**	**10.35**	**1.84**
Contingent liabilities as % of net worth	0.54%	0.70%	0.83%	0.17%

For further details of contingent liability, see the section titled — "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 39 - Contingent Liabilities"* on page 315 of this Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

16. We are subject to risks arising from interest rate fluctuations for our borrowings, which could reduce the profitability of our operations and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have fluctuated in some of the historical periods. Our operations are funded by a mix of equity and debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of July 31, 2026, the interest rates for our borrowings ranged from 8.35% to 9.30% per annum. Set forth below are details of our borrowings at floating rates as of the dates set out below.

Particulars	As of			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings at Floating Rate (₹ in million)	533.79	506.95	115.59	625.78

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

17. The shortage, interruption or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.

We require power for our Operating Facilities. The total cost incurred towards procurement of power aggregated to ₹ 42.70 million, ₹ 149.27 million, ₹ 134.92 million and ₹ 110.47 million during the three month period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, which constituted 2.94%, 3.67%, 3.48% and 3.13% of our total expenses, for the said periods. Except for our Manufacturing Facilities in Dadra and Hosur, wherein a portion of the power is sourced from solar panels installed in the facility and group captive mechanism, respectively. We mostly rely on local power authorities for procuring power for our Operating Facilities. We have entered into a power purchase agreement dated

December 12, 2023 read with amendment to the power purchase agreement dated November 28, 2025 with Varush Plantation Private Limited for supply of solar power to our Manufacturing Facility situated in Hosur (Tamil Nadu) under the group captive mechanism. In the event, there occurs a change in the rates at which the electricity is procured or if the agreement is terminated with or without any grounds, we may have to arrange for an alternative supplier of power, which may involve increased time and costs. Varush Plantation Private Limited is not related to our Company, Promoters, Directors, Promoter Group or members of our Key Managerial Personnel and Senior Management. We also rely upon diesel generator sets installed in some of our Operating Facilities to ensure continuity of operations in case of power outage. There have been no major instances of power failure in the three month period ended June 30, 2026 and the preceding three Fiscals. For further details, see "*Our Business – Utilities*" on page 219 of this Red Herring Prospectus. There can be no assurance that electricity supplied to our existing Operating Facilities will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the per unit cost of electricity is increased by the state electricity board, our power cost will increase. Any interruption in power supply or increase in power cost could adversely affect our business, financial condition, results of operations or cash flows.

18. We depend on our senior management and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

Our future performance would depend on the continued service of our Senior Management Personnel, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. For details in relation to the changes in the Key Managerial Personnel and Senior Management of our Company during the preceding three years, please see "*Our Management - Changes in the Key Managerial Personnel and Senior Management in last three years*" on page 264 of this Red Herring Prospectus. While there has been no instance in the three month period ended June 30, 2026 and during the preceding three Fiscals where the resignation of any Senior Management Personnel or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future. Set forth below are details of our employees and attrition rate for the periods indicated:

Particulars	**As of and for the three month period ended June 30, 2026**	**As of and for the Fiscal 2026**	**As of and for the Fiscal 2025**	**As of and for the Fiscal 2024**
Number of permanent employees	363	372	341	314
Attrition Rate (%)	14.15	29.73	42.38	18.06

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified and experienced personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop sustainable and technologically advanced RPP products and support our key customers. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

19. Our Company had acquired certain properties from one of our Individual Promoters, members forming part of Promoter Group and entities with which two of our Individual Promoters were associated. Our Individual Promoters shall be deemed to be interested in the purchase of the aforementioned properties.

Our Company has purchased the following properties from our Individual Promoters, Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia and one of the members of the Promoter Group, namely, Late Malti Nikunj Kapadia:

Name of the Promoter/ Promoter Group/ related entities	Details of the property	Consideration	Date of purchase
Manika Technoplast Private Limited	Industrial unit No. C-23 and C-25, Ground Floor, C wing, First Tax Free Industrial Estate, Survey No. 532/2, Village Saily – 396 230, Dadra & Nagar Haveli, India	₹ 0.53 million was paid by our Company towards the purchase of industrial unit No. C-23 and an amount of ₹ 525 per square feet for an area admeasuring 1087 square feet aggregating to ₹ 0.57 million was required to be paid towards the purchase of industrial unit No. C-25.	January 4, 2002
Nikunj Mohanlal Kapadia and Late Malti Nikunj Kapadia	Office No. 606, 6th floor, Aar-Pee Centre (Building), Built on land bearing C.T.S. No. 70, Village Mulgaon, S. No. 59, Hissa No. 12, Gufic Compound, MIDC, Andheri (E), Mumbai – 400 093, Maharashtra, India	₹ 5.40 million	March 27, 2013
Late Malti Nikunj Kapadia	Flat number 209, 2nd floor, Gokul Complex, constructed on land bearing Survey No. 17/2, Silvassa, Dadra & Nagar Haveli – 396 230, India	₹ 1.70 million	February 3, 2015

Our Company had paid an aggregate consideration of ₹ 8.20 million towards purchase of such properties. For further details in respect of such properties and the purchase consideration have been disclosed in the chapters titled "*Our Management – Interest of Directors*" and "*Our Promoters and Promoter Group – Interests of Promoters*" on pages 249 and 271 of this Red Herring Prospectus, respectively. Our Individual Promoters and one of the members of the Promoter Group may be deemed to be interested in the aforementioned transactions.

While, the transactions of purchase of land from our Promoter, Nikunj Mohanlal Kapadia, member of our Promoter Group, Late Malti Nikunj Kapadia and Manika Technoplast Private Limited have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and is not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. As of date of this Red Herring Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "*Our Business - Property*" on page 222 of this Red Herring Prospectus.

20. We currently receive benefits under certain schemes issued by the Government. Cancellation or our inability to meet the conditions under such schemes may result in adversely affect our business operations, cash flows, results of operations and financial condition.

Some of our Manufacturing Facilities have availed benefits under applicable state investment and incentive policies. Our Manufacturing Facility in Una has availed SGST related benefits on the sale of finished goods under the state investment policy during the Fiscals 2024 and 2025, which as of date has been fully utilised. Further, our Manufacturing Facility set up at Panipat in Fiscal 2024 is eligible for availing benefits under the Enterprises Promotion Policy, 2015 (the "**Policy**"), on SGST payable on sale of finished goods for a period of 8 years. The incentives and benefits shall be available to us subject to the conditions prescribed in the Policy. We cannot assure that we shall continue to be eligible for such benefits or that we shall be able to benefit from such incentives and benefits by complying with the applicable parameters. For further details, please refer to "*Key Regulations and Policies*" on page 225. The details of such benefits availed by us are set out below:

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Government Subsidy (₹ in million)	1.49	1.28	19.81	62.70

Our cash flows may be affected to the extent that such benefits are not available or sanctioned in a timely manner or at all. Our operations may be further affected in the future if any of such benefits are reduced or withdrawn prematurely including due to our inability to meet any required conditions. While, the aforementioned events have not occurred in the three month period ended June 30, 2026 and the preceding three Fiscals, we cannot assure you that such events shall not occur in the future.

21. While we have maintained relationships with several key customers for over a decade, only a few of these are backed by long-term supply agreements. If these customers stop or reduce buying from us, we may not have any recourse against them and it may have an adverse effect on our business, financial condition, cash flows and results of operations.

While, we have longstanding relationship with several of our customers, we have entered into long term supply agreements with only a few of them. Customers who have partnered with us for over a decade contributed 43.75%, 42.34%,42.15% and 31.30% to our revenue from operations during the three month period ended June 30, 2026, and in Fiscal 2026, 2025, and 2024, respectively. For further details, please see "*Our Business*" on page 194 of this Red Herring Prospectus. If any of these customers stop or reduce buying from us, we may not have any recourse against them and it may have an adverse effect on our business, financial condition, cash flows and results of operations. Further, we typically rely on periodic purchase orders issued by our customers that set out the price and quantity of the products that are to be supplied to/ purchased by them, there can be no assurance that our customers will continue to accept our purchase orders either of our desired quantity or at all. The supply agreements executed with certain of our key customers namely, Livguard Energy Technologies Private Limited and Luminous Power Technologies Private Limited, are either typically valid for a pre-determined period, ranging up to 02 years or provide for renewal of arrangement with mutual consent of parties. The supply agreements are susceptible to risks relating to termination, revocation or non-renewal by our customers. While, the supply agreement offer termination rights to our Company, as well and mandate service of a notice prior to termination, however occurrence of events such as, material breach of covenants or failure to timely deliver the products, offers an unequivocal right to our customers to terminate their supply agreement with us. There have not been any instances of termination of our supply agreement with our key customers in the three month period ended June 30, 2026 and during the preceding three Fiscals, occurrence of such events may have an adverse impact on our business, results of operations and financial condition.

In cases where our customers issue purchase orders, on account of absence of long term agreements, we may not be in a position to claim compensation if our customers arbitrarily terminate purchase orders or fail to make payment towards the products offered by us. Due to the absence of long term agreements with majority of our customers, the sales in coming years may not be predictable. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute terms of arrangements with our customers that are commercially viable or that we will be able to significantly reduce our customer concentration in the future. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. While, there have been instances of reduction in the amount of business received from our customers during the three month period ended June 30, 2026 and preceding three Fiscals, there is no assurance that such instance will not arise in the future, occurrence of any such events may affect our business, results of operations and financial condition.

22. The average cost of acquisition of Equity Shares held by our Promoters, including our Promoter Selling Shareholder could be lower than the Offer Price.

Our Promoters', including our Promoter Selling Shareholder's average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, including our Promoter Selling Shareholder, as at the date of the RHP is set out below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
1.	Nikunj Mohanlal Kapadia	712,500	N.A.

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
2.	Munjal Nikunj Kapadia	475,000	N.A.
3.	Mihir Nikunj Kapadia	475,000	N.A.
4.	Pratik Nikunj Kapadia	475,000	N.A.
5.	VRIDAA Holding Trust^	92,150,000	NIL

**As certified by the Statutory Auditor of our Company, by way of its certificate dated September 4, 2026*
^Also the Promoter Selling Shareholder.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters, including our Promoter Selling Shareholder and build-up of Equity Shares by our Promoters including our Promoter Selling Shareholder in our Company, see "*Capital Structure*" beginning on page 89.

23. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, we do not have a data security insurance policy or cybercrime insurance policy, therefore, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, it may adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our SAP ECC6 software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Further, we have not obtained any data security insurance policy or cybercrime insurance policy, to secure ourselves against the losses or claims arising out of such instances of viruses, hacking or similar disruptions. In order to mitigate such risks, we have implemented a secure and structured data protection strategy which involves a network attached storage system, daily/weekly automated backups and periodic back up testing. While, there have not been any instances of cyberattack or breach of our systems or data leakage in the three month period ended June 30, 2026 and during the preceding three Fiscals, occurrence of such events may have an adverse impact on our business, financial condition and results of operations.

24. If we are unable to sustain or manage our growth, our business, results of operations, financial condition, cash flows and future prospects may be materially adversely affected.

We have experienced growth in the past three years. Our revenues, EBITDA and profit after tax have grown over the three month period ended June 30, 2026 and the last three Fiscals. Our production volumes have grown by 6.27% on a compounded basis, from 18,614 MT in Fiscal 2024 to 21,023 MT in Fiscal 2026. We may not be able to sustain our rates of growth or growth in volume or in value terms or at all, due to a variety of reasons including a decline in the demand for our products, increased price competition, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

We are embarking on a growth strategy which involves strengthening our core capabilities across focus industries and building scale, investing in enhancing our design capabilities, expanding our geographical footprint, strengthening our supply chain ecosystem and enhancing our product diversity and complexity, and exploring adjacencies. Additionally, as part of our expansion plans, we intend to manufacture and/or paint automotive components on the land taken on lease adjacent to our Painting Facility in Hosur to cater to the requirements of our existing and new customers. However, we cannot assure you that we will be able to implement such expansion at the desired location in a timely manner or at all. Such growth strategy will place significant demands on our management as well as our financial, accounting and operating systems and require us to continuously evolve and improve our operational, financial and internal controls across our organization.

We cannot assure you that our future performance or growth strategy will be in line with our past

performance or growth strategy. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

25. Some of our Individual Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Individual Promoters, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia have provided guarantees for the loans availed by our Company from various lenders. The details of the personal guarantees extended have been provided below:

(₹ in million)

S. No.	Name of the lender	Guarantee given by	Name of the facility	Amount of guarantee
1	DBS Bank India Limited	Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia	Working capital and Term loans	605.00
2	State Bank of India	Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia	Working capital and Corporate loan	510.00
Total				**1115.00**

For details, please see — "*Financial Indebtedness*" on page 372 of this Red Herring Prospectus.

In the event any of these guarantees are revoked our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

26. We intend to diversify our product portfolio by utilising upto [●]% of the Net Proceeds towards purchase of injection stretch blow moulding machinery. While we have a longstanding experience of manufacturing packaging containers through injection moulding, however we do not have experience of manufacturing products through injection stretch blow moulding. Accordingly, our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and additional risks.

We offer rigid packaging solutions right from design and engineering to the delivery of RPP products. Our ability to design and develop packaging products based on our customers' needs and evolving market trends is highly dependent on effective contribution by our design and development personnel. If we are unable to continuously develop new products/ SKUs or optimize our processes then our ability to grow, including by expanding our presence across different end-user industries, and/ or compete effectively, might be compromised, which would have an adverse impact on our business and financial condition. While such instances have not occurred during the three month period ended June 30, 2026 and the preceding three Fiscals, we cannot assure you that such events will not happen in future and will not adversely affect our business, financial condition and results of operations.

We have in the past diversified our product portfolio and manufacturing operations by introducing new products and services, and setting up new operating facilities. We now intend to further diversify our product portfolio by introducing injection stretch blow moulding technology. The development and commercialization of new products may be complex, time-consuming and costly, and its outcome may not be favourable. We might have to invest significant amount of our resources to ensure that we offer diverse products to our customers and are able to meet their customized demands, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability. Further, we may face difficulty in understanding the demand and supply patterns, market trends, marketing segments for such products which may pose a risk in the smooth operation. While, we have a longstanding experience of manufacturing packaging containers through injection moulding technology, however we do not have experience of manufacturing products through injection stretch blow moulding technology. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability. For more details, see "*Our Business*

- *Our Business Strategies – Scaling Production Capabilities and Diversifying Product Offerings*" and "*Objects of the Offer – Funding the capital expenditure towards purchase of plant and machinery*" on pages 206 and 111, respectively.

27. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets for the three month period ended June 30, 2026 and for the preceding three Fiscals, respectively:

(₹ in million)

Particulars	Three month period ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Total Insurable Assets	2,718.48	2,646.31	2,571.82	2,056.30
-Insured Assets	2,069.99	1,988.52	1,962.64	1,606.47
% of Total Insured Assets	76.15	75.14	76.31	78.12
-Uninsured Assets	648.49	657.79	609.18	449.83
% of Total Uninsured Assets	23.85	24.86	23.69	21.88
Total Amount of Sum Insured	3,812.06	3,274.46	3,121.46	3,246.06
Sum Insured as % of Total Insured Assets	184.16	164.67	159.04	202.06

We maintain insurance in order to mitigate the risk of losses from potentially harmful events, such as, damage due to burglary and fire, damage to electrical equipment and motor vehicles, securing money in safe deposit, counter, premises and transit, goods in transit, addressing risks relating to fidelity of employees and employees compensation insurance policies. We have also availed directors' and officers' liability insurance. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 220. Notwithstanding the insurance coverage that we carry, we may not be fully insured against some of the risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been instances during the three month period ended June 30, 2026 and in the preceding three Fiscals wherein claims were filed by our Company to recover the losses caused on account of damage of goods during transit. The details of insurance cover for the assets, claims filed and received and sum assured for the three month period ended June 30, 2026 and for the Preceding three Fiscals are given below:

(₹ in million)

Period / Fiscal	Insurance coverage	Claims filed		Claims received	
		Number of claims filed	Amount of claims filed	Number of claims received	Amount of claims received
Three month period ended June 30, 2026	4.08	4	0.35	4	0.19
2026	4.75	2	0.40	2	0.39
2025	5.33	2	0.12	2	0.12
2024	3.86	1	0.01	1	Negligible

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

Our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, our insurance policies might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Further, several of our insurance policies exclude the insurer's liability in relation to loss or damage arising directly or indirectly from packing material, moisture, rusting, oxidisation and temperature, among others. Thus, any loss or damage caused on account of such

reasons would be excluded from our insurance cover, which may have a material adverse effect on our business, financial condition and results of operations.

28. ***During the three-month period ended June 30, 2026 and the preceding three Fiscals, out of our revenue from operations from 24 states/union territories across India, about 26% to 39% came from north India, particularly from Himachal Pradesh during the said periods. Our Manufacturing Facilities are concentrated in the northern India, and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

While our revenues are growing pan-India across 24 states/union territories, however, we generated about 49% to 58% of our revenue from operations from north India during the three month period ended June 30, 2026 and the preceding three Fiscals. Further, approximately 26% to 39% of our revenue from operations came from Himachal Pradesh during the above periods. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic, demographic and political changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. The table sets forth below, the geographic distribution of our revenue from operations:

Geography	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operation	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Western India	201.21	12.39	616.91	14.15	559.76	13.77	645.03	17.88
Northern India	827.21	50.92	2324.10	53.31	2343.85	57.66	1,782.71	49.41
Southern India	530.67	32.67	1240.34	28.45	1034.97	25.46	1,106.47	30.67
Central India	8.43	0.52	58.82	1.35	43.59	1.07	1.39	0.04
Eastern India	0.67	0.04	14.88	0.34	12.99	0.32	8.47	0.23
Exports	55.64	3.43	103.12	2.37	68.45	1.68	63.58	1.76
Other operating revenue	0.71	0.03	1.65	0.03	1.41	0.04	0.07	0.01
Revenue from operation	**1624.54**	**100.00**	**4359.82**	**100.00**	**4065.02**	**100.00**	**3,607.72**	**100.00**

This concentration of business also subjects us to various risks, including but not limited to vulnerability to change in laws, severe weather conditions or other natural disasters, war, or war-like situation or terrorist attacks, among others. Upon occurrence of such events, we may have to halt our procurement and logistical operations. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders. While such instances have not materially occurred in the three month period ended June 30, 2026 and the past three Fiscals, however future occurrence of any such instances could impact our earnings, financial condition and results of operation. In order to mitigate the aforementioned risks, we are exploring diversification of our production capacities by setting up additional manufacturing facility in southern India.

29. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. For instance, Neha Munjal Kapadia, the spouse of our Managing Director and Anand Rohit Mehta, the brother of the spouse of our Managing Director are employed in the capacity of senior manager – sourcing and senior executive – accounts, respectively. Further, Vaishali Mihir

Kapadia the spouse of our Whole-time Director, Mihir Nikunj Kapadia is employed in our Company in the capacity of head marketing. Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, please see "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 42 - Related Party Disclosures"*, "*Our Management – Interest of Directors*", "*Our Promoter and Promoter Group - Interest of our Promoters"* "*Financial Indebtedness*" on pages 322, 249, 271 and 372, respectively of this Red Herring Prospectus. There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

30. Our Subsidiary was formed to engage in line of business that is synergistic to our and may compete with us.

Our wholly-owned subsidiary, Manika Automotive Private Limited was incorporated to engage in the same line of business that is synergistic to our Company, primarily pertaining to manufacturing and marketing of helmets, gadgets, and accessories, spare parts and components for two wheelers and automobiles. Since, Manika Automotive Private Limited is yet to commence business operations therefore we do not foresee any potential conflicts with our Subsidiary. Since, Manika Automotive Private Limited is our wholly-owned subsidiary, we have not entered into any non-compete agreement with our Subsidiary, and there can be no assurance that our Subsidiary will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. For details, see, "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*" at page 236.

31. We are yet to place orders for most of plant and machinery proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machinery in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.

Out of the amount proposed to be deployed from Net Proceeds towards the capital expenditure on plant and machinery, we are yet to place orders for about 72.12% of such amount. For further details, please see"*Objects of the Offer*" on page 109 and except as disclosed therein we have not placed orders or entered into any definitive agreements to utilize the Net Proceeds for these objects of the Offer and have relied on the quotations and/or invoices received from third parties for estimation of the cost. We have given purchase orders to a few suppliers and also paid advances to them for the procurement of plant and machinery, and there can be no assurance that such machinery will be delivered within the expected timelines or at all, or that such purchase orders will not be cancelled or that we will be able to recover such advances in the event of delay, non-delivery or default by the relevant suppliers. The completion of such projects is dependent on the performance of external agencies, which are responsible for *inter alia* procurement and installation of plant and machinery. If the performance of these vendors is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

The quotations received by us for such plant and machinery are valid for a limited period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred will not exceed the quotation or invoice amounts. Our inability to procure such plant and machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

32. We are dependent on third parties for the transportation and timely delivery of our products to customers and delivery of raw materials to our facilities. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.

We rely on third parties for the transportation services for the timely delivery of our products to our

customers and delivery of raw materials to our facilities. The transportation costs incurred by our Company during the three month period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024 aggregated to ₹ 34.17 million, ₹ 100.52 million, ₹ 101.02 million and ₹ 89.13 million, respectively, which constituted less than 2.50% of our total revenue from operations for the respective periods.

In the event that these service providers are unable to provide efficient services or if we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. In accordance with the supply agreement executed with our customers, in case of delayed delivery of products we are susceptible to risks including but not limited to, cancellation of orders, imposition of liquidated damages, *etc*. In order to mitigate such risks, we generally set up our manufacturing facilities in close proximity to our customers, or execute the orders of our customers from the closest Manufacturing Facility to avoid delays or defaults. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. While, the aforementioned events, have not occurred in the preceding three month period ended June 30, 2026 and the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

33. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, respectively, tax deducted at source, tax collected at source, contribution towards gratuity, professional taxes and other dues such as welfare fund, leave encashment, *etc*. The details of the number of employees for which the Provident Fund and all other applicable dues is applicable, paid and unpaid dues has been provided below:

Particulars	For the three month period ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of employees	Paid (₹ in million)	Unpaid (₹ in million)	Number of employees	Paid (₹ in million)	Unpaid (₹ in million)	Number of employees	Paid (₹ in million)	Unpaid (₹ in million)	Number of employees	Paid (₹ in million)	Unpaid (₹ in million)
PF	401	3.92	-	467	15.89	-	472	15.43	-	348	14.54	-
ESIC	48	0.05	-	78	0.28	-	97	0.42	-	94	0.53	-
TDS on Salary	393	3.07	-	473	4.83	-	489	22.90	-	44	33.47	-
Gratuity	-	-	-	10	2.78	-	14	4.24	-	6	0.37	-
Welfare Fund	-	-	-	220	0.05	-	215	0.04	-	151	0.01	-
Professional Tax	207	0.04	-	253	0.43	-	240	0.43	-	181	0.42	-
Leave Encashment	16	0.15	-	48	1.57	-	81	1.37	-	69	0.78	-
TDS on other than salary	249	6.98	-	425	14.83	-	415	15.77	-	443	15.62	-
TCS	8	0.06	-	11	0.04	-	15	0.05	-	14	0.05	-

The table below sets forth the details of the instances of delays in statutory dues payable by our Company along with the delayed amount for the periods indicated below:

Particulars	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)
PF	-	-	-	-	6	0.02	2	0.02

Particulars	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)
ESIC	-	-	-	-	-	-	2	Negligible
TDS on other than Salary	1	Negligible	1	0.01	2	0.01	1	Negligible
TDS on Salary	-	-	1	0.01	-	-	-	-
GST	-	-	1	Negligible	-	-	-	-
Welfare Fund	-	-	-	-	-	-	-	-
Proffesional Tax	-	-	-	-	-	-	-	-

In the past, there have been instances of delays in the remittance towards the payment of these statutory dues including employee provident fund contributions. While we have addressed these issues, we cannot guarantee that similar delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

34. Our business is subject to seasonality in the industries in which our customers operate, which may contribute to fluctuations in our results of operations and financial condition.

The industries in which our customers operate are typically seasonal in nature. For instance, our battery casing sales are driven by the battery industry which experiences a surge during warmer months and conversely, its sales declines in colder months. The dairy products industry, particularly ice creams, follow a similar trend which affect our thinwall product sales. Our revenues and results may be affected by such seasonal factors and accordingly, our financial results may be impacted due to downturn in the industries in which our customers operate. During periods of curtailed activity due to adverse fluctuation in such industries, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced. As per Technopack Report, the growth of the battery casing sector is closely aligned with the rapid expansion of end-use sectors such as renewable energy, battery storage systems, home inverters, automobiles including EVs etc. As the demand for advanced energy solutions rises, the need for reliable, safe, and efficient battery casings becomes increasingly critical.

35. There are outstanding litigations involving our Company, if determined adversely, may adversely affect our business and financial condition.

As on the date of this Red Herring Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMPs and Subsidiary have been provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation[#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	9	2	N.A.	N.A.	1	10.48
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation[#]	Aggregate amount involved* (₹ in million)
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	1	Nil	Nil	Nil	Nil	Not quantifiable
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our KMP and SMP	Nil	Nil	Nil	N.A.	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil

[#]*Determined in accordance with the Materiality Policy.*
[*]*To the extent quantifiable.*

We confirm that as on date of this Red Herring Prospectus, the litigations involving our Company are not so major that our survival is dependent on the outcome of any such pending litigation.

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 375 of this Red Herring Prospectus.

36. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

37. Majority of our key raw material purchases, being PPCP, sourced from well-known suppliers, is not under any long term purchase agreements. Any reduction of supplies or our discontinuation of supplies from our top suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows. Any fluctuation in prices of our raw materials, may have a material adverse effect on our business, results of operations, prospects and financial condition.

During the three month period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, our Company had a wide supplier base comprising, 120, 146, 146 and 143 suppliers, respectively. We procure PPCP, our key raw material, from well-known suppliers such as, one of the major producers in India and ExxonMobil Chemicals Asia Pacific, Haldia Petrochemicals Limited, Borouge Pte Ltd, *etc*. We buy recycled polymers primarily from Gravita India Limited and terminal bushings majorly from Aquila Forged Metals S.P.A. About 66% - 80% of total purchases in the three month period ended June 30, 2026 and the preceding three

Fiscals came from our top five raw material suppliers. For further details, please see "*Our Business - Raw Materials and Suppliers*" on page 218. While, we have longstanding relationships with some of our key raw material suppliers, however we do not have long term purchase agreements with such suppliers. Any reduction of supplies or our discontinuation of supplies from any of such suppliers may adversely affect our financial performance and results of operations.

The details of our raw material purchase for the periods indicated are as under:

Particulars	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases
Top five suppliers	936.13	79.85	2253.07	78.29	2021.58	66.80	1,847.63	72.66
Top ten suppliers	1043.50	87.90	2550.73	87.16	2332.97	77.09	2202.15	86.60

Further, purchases from our repeat suppliers constituted 94.38% to 99.32% of our total purchases during the three-month period ended June 30, 2026 and the preceding three Fiscals. Any loss of, or disruption in our relationships with, such suppliers may adversely affect our ability to procure quality raw materials at negotiated prices or at all. While, buying from limited number of suppliers helps us to maintain consistency of quality and delivery of our raw materials, however in the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of our raw materials, in a timely manner or at competitive prices, in the future. Any reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials at competitive prices or at all, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. In order to mitigate the risks relating to dependency on our suppliers, we continue to explore both local and international raw material suppliers. For further details, please refer to "*Our Business - Raw Materials and Suppliers*" on page 218 of this Red Herring Prospectus.

During the three months period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024, procurement of PPCP constituted 89.41%, 74.67%, 73.79% and 79.29% of our total purchase, respectively. Accordingly, we are substantially dependent on PPCP for our manufacturing operations, and any disruption in the availability or supply of PPCP, or any significant increase in its prices, could adversely affect our business, results of operations and financial condition. If we face difficulties in procuring our raw materials or if the prices of such raw materials increase due to government restrictions, supply chain disruptions, market pressures or other factors, we may be unable to pass these increased costs onto customers. As per the Technopack Report crude oil price volatility exerts a substantial influence on the plastic packaging industry in India, given that crude oil derivatives such as PE, PP and PET serve as the primary raw materials for plastic production. When crude oil prices rise sharply, the cost of producing polymers like polyethylene, polypropylene and polyethylene terephthalate also increases. This leads to higher raw material costs for plastic packaging manufacturers, directly affecting their production expenses and profit margins. In addition to the Crude oil price volatility, the ongoing tariff situation may further exacerbate the uncertainty in the raw material prices and procurement costs, leading to significant cost fluctuations for manufacturers. While, in the past we have been successful in transferring increased cost of raw materials to our customers, although such transfer is subject to a mutually agreed time gap from the date of such increase. While the aforementioned events have not occurred in the three month period ended June 30, 2026 and in the preceding three Fiscals, we cannot assure you that there will not be any difficulties in procuring polymers in future. Any inability to secure these materials due to government restrictions or other reasons could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

38. All our Operating Facilities are equipped with quality control infrastructure. Despite our quality check and control processes, if there are any defects or malfunction of our products, we could be liable for claims against us which may reduce demand for our products lead to sales return and damage to our reputation.

We are engaged in the business of manufacturing RPP products, with a focus on battery casings, pails & thinwall containers. The products supplied by us, in particular our battery casing products play a critical role

in ensuring operational efficiency of the end product, and are required to meet specific requirements including in terms of quality, composition and tolerances. We have implemented quality assurance systems and standard operating procedures in all of our Operating Facilities, which we believe enables us to meet the requirements of our customers and maintain our track record of reliability. We are susceptible to risk of customer complaints due to factors such as, supply of defective products or product which do not conform to the requirements of our customers, which may disrupt our ability to supply products to our customers, leading to adverse effect on our business and financial performance. In instances of supply of deficient quality of products, our customers are entitled to reduce the cost of the returned products from the total cost of the products supplied by our Company. The details of sales returns are provided below:

(₹ in million, except %)

Particulars	Three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (A)	1624.54	4359.82	4065.02	3607.72
Sales Return (B)	10.37	28.39	24.23	10.13
Sales Return % (B/A)	0.64%	0.65%	0.60%	0.28%

While there have been no material cases of customer complaints or sales return due to deficient quality or composition in preceding three month period ended June 30, 2026 and the preceding three Fiscals, however we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition. Our Company typically recalls returned products and utilises them as raw materials in its manufacturing process, however there can be no assurance that instances of return of our products will not have a material adverse effect on our business and revenue. For further details, please see "*Our Business - Quality Assurance*" on page 218 of this Red Herring Prospectus.

39. Our proposed capex plans are subject to the risk of unanticipated delays in implementation and cost overruns.

Based on the expected potential growth in the RPP industry and the consequent increase in demand for our products in the recent years, we anticipate an increase in the production capacity. In order to support our growth strategy, we intend to increase the installed capacity of our existing Manufacturing Facilities. As we continue our growth by investing in the capacity expansion of our Manufacturing Facilities, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. Further, in respect of the proposed expansion, we have the necessary approvals for undertaking the expansion in our current Manufacturing Facilities, and we will apply for routine approvals required for commencing commercial production in due course, if and when required. Such licences and approvals are subject to renewal from time to time, as applicable. For details of the proposed capex, please see "*Objects of the Offer – Funding the capital expenditure towards purchase of plant and machinery*" on page 111 of this Red Herring Prospectus.

There can be no assurance that the proposed capacity additions and expansion will be completed as planned within the cost estimates and in a timely manner, or at all. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not availed any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. Further, the estimated schedule completion dates are based on estimates and we cannot assure you that such proposed expansion will culminate into production on schedule. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives.

40. A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.

Our Company has availed vehicle loans, working capital facilities, term loan facilities and other types of debt facilities in the ordinary course of business. As of July 31, 2026 our total borrowings (wherein total borrowings consist of current and non-current borrowings) amounted to ₹ 779.46 million. For further details,

please see "*Financial Indebtedness*" on page 372 of this Red Herring Prospectus.

We intend to utilize upto ₹ 150 million from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by us. For further details, please see "*Objects of the Offer – Repayment/pre-payment, in part or full, of certain borrowings availed by our Company*" on page 121 of this Red Herring Prospectus. The borrowings to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While we believe that the prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment or prepayment of loan, please refer to table disclosed in "*Objects of the Offer – Repayment/pre-payment, in part or full, of certain borrowings availed by our Company*" on page 121 of this Red Herring Prospectus.

41. We have been expanding our product portfolio historically and have recently ventured into manufacturing of thinwall containers and painting of automotive components in the Fiscal 2024, and therefore have a limited operating history in these operations. We may be unable to adequately address risks arising from such operations, which may impact our business and financial condition.

Our Company is engaged in the business of manufacturing RPP products, with a focus on battery casings, pails & thinwall containers. We also offer services in relation to painting of automotive components in our Painting Facility situated at Hosur. The table below sets forth below a break up of our revenue in relation to our thinwall containers and painting of automotive components for the periods indicated below:

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ million)	% of Revenue from operations	Revenue from operations (₹ million)	% of Revenue from operations	Revenue from operations (₹ million)	% of Revenue from operations	Revenue from operations (₹ million)	% of Revenue from operations
Thinwall containers	84.87	05.22	137.82	03.16	45.22	01.11	2.63	00.07
Painting of automotive components	72.49	04.46	138.72	03.18	24.85	00.61	0.58	00.02
Total	**157.35**	**9.68**	**276.54**	**6.34**	**70.07**	**1.72**	**3.21**	**0.09**

We ventured into manufacturing of thinwall packaging containers and painting of automotive components in the Fiscal 2024 and therefore may not possess sufficient experience to address its operational risks and may not be able to identify the risks involved our new verticals which may adversely affect the timely fulfilment of our orders. We have recently commenced manufacturing and painting of automotive components at our Operating Facilities in Hosur and may face challenges in scaling these operations and achieving the expected benefits. We may also not be successful in identifying our competitors or keeping up with the requirement of the customer base. In the event that we fail to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.

42. There is an increased awareness towards plastic waste management and many countries including India have joined the efforts to ban/reduce certain types of plastic products. In case any key raw material used by us or end-use consumer product that is packaged using our products is banned in India, it could have an adverse effect on our business, financial condition, cash flows and results of operations.

There is growing awareness and regulatory momentum worldwide, including in India, toward reducing plastic pollution. Many governments are implementing policies and regulations aimed at limiting or banning specific types of plastic products, particularly single-use plastics, as part of broader environmental and sustainability initiatives. In recent times, environmental rules and regulations restrict the use of certain types of plastic products such as single use plastic items, which have low utility and high littering potential, and encourage the exploration of alternative materials like bio-based and biodegradable options, as well as reusable and refillable packaging models.

In line with such measures, our Company has adopted a sustainability approach of re-using rejected semi-finished/finished goods or discarded raw materials by granulating it in the injection moulded process. Under our focus on environment and sustainability initiatives, during the three month period ended June 30, 2026, recycled polymers constituted about 13-30% of the total polymer consumption of our Company. However, we may not be able to continue incorporating recycled polymers in our manufacturing processes at similar levels, which may adversely affect our sustainability initiatives. The adoption of stricter waste management and environmental laws, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require us to make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Any development regulating the sale or use of plastic or plastic products could lead to an adverse effect on our business, financial condition, cash flows and results of operations. While there have been no such adverse effect in the three month period ended June 30, 2026, and in the preceding three Fiscals, we cannot assure you that there will not be any changes in future which will not adversely impact our business and results of operations.

43. Our Operating Facilities are subject to operating risks. Any shutdown of our Operating Facilities or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.

Our Company has 7 Operating Facilities, comprising 6 Manufacturing Facilities located in Dehradun, Hosur, Panipat, Una and Dadra and 1 Painting Facility located in Hosur. Our Operating Facilities are subject to operational risks and we may encounter manufacturing or operational problems or experience difficulties or delays in production as a result of occurrence of internal or external events, which include, forced or voluntary closure, problems with supply chain continuity, manufacturing shutdowns, breakdown or failure of equipment, equipment, industrial accidents, labour disputes and changes in the availability of power or water, among others. Additionally, if we are unable to procure moulds or machinery or utility equipment in time, we may incur loss of business and sales which can impact our business, results of operations and financial condition. Except for the temporary shutdown of our Manufacturing Facilities situated in Himachal Pradesh, Dehradun, Tamil Nadu and Dadra & Nagar Haveli for 43, 41, 44 and 32 days, respectively during the lockdown imposed in the year 2020, on account of Covid-19 pandemic, and temporary shutdown of our Manufacturing Facility in Una for four nights in May 2025, on account of the periodic blackout imposed during heightened conflict between India and Pakistan, there has not been any other instance of a material disruptions in the production by our operational facilities in the three month period ended June 30, 2026, and in the preceding three Fiscals, which had an adverse effect on our business, financial conditions, cash flows and results of operations. There is no assurance that our business and financial results may not be adversely affected by any disruption of operations at our Operating Facilities, including as a result of any of the factors mentioned above. Disruption in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations.

44. Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. We paid environmental compensation charges and ground water restoration charges of ₹ 0.50 million in Fiscal 2025. There were delays in obtaining and/or renewing certain licenses and approvals required for our operations. Any failure to obtain, maintain or renew the required approvals, licenses, registrations or permits, may adversely affect our operations.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. For instance, our Company has made an application dated June 23, 2026 before the Himachal Pradesh State Pollution Control Board for renewal of our consent to operate for our Manufacturing Facility situated at Una. The said application is presently pending. The application was returned on two occasions on account of deficiencies and was subsequently resubmitted by the Company. There can be no assurance that we will be able to obtain

or maintain or renew these registrations and approvals in a timely manner or at all. If any of our licenses, approvals, or permissions are withdrawn or suspended, whether due to non-compliance, delay in application, or changes in regulatory requirements or for any other reason, our operations may be disrupted, and we may be required to temporarily cease or modify certain business activities until such approvals are reinstated. For further details in relation to our approvals, please see "*Government and Other Approvals – Business Related Approvals*" on page 386 of this Red Herring Prospectus. Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change.

There have been instances in the past, wherein our Company applied for its licenses and approvals, with a delay. For instance, authorisation under Rule 6(1) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 from Tamil Nadu Pollution Control Board for our Painting Facility was applied for with a delay. We cannot assure you that there shall not be any instances in the future. Occurrence of any such events, may lead to levying of fines or penalties on our Company, which may have an adverse impact on our reputation, results of operations and financial condition. For further details in relation to our approvals, please see "*Government and Other Approvals – Approvals for which applications have been made by our Company and are pending*" on page 402 of this Red Herring Prospectus.

Furthermore, the government approvals and licenses may be subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. Failure to comply with applicable regulations may subject us to penalties and disrupt our operations. For instance, our Company had made late applications before the Central Ground Water Board, Uttarakhand Region seeking a no-objection certificate for abstraction of ground water in our Manufacturing Facilities situated at Dehradun, due to which environmental compensation charges and ground water restoration charges amounting to ₹ 0.50 million were levied on and paid by our Company in Fiscal 2025. We cannot assure you that such events may not happen in future.

45. While we cater to well-known customers across our product categories, however, if we are unable to collect customer receivables, it may affect our cash flows and results of operations.

While we sell to well-known customers like Livguard Energy Technologies Private Limited, Luminous Power Technologies Private Limited, Genus Innovation Limited, Grasim Industries Limited, JSW Paints Limited, Kansai Nerolac Paints Limited, Jotun India Private Limited, Indigo Paints Limited, UNO Minda Limited, Unique Energos Private Limted, TVS Motor Company Limited and HSD Batteries (India) Pvt. Ltd., among others, among others, however, if we are unable to collect customer receivables in time, it may affect our cash flows and results of operations. Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores and spares and payments for operating expenses for which timely recovery from trade receivables is critical.

(₹ in million, except %)

Particulars	Three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscals 2024
Trade receivables	648.43	657.73	609.12	448.75
Trade receivables as % of revenue from operation	39.91	15.09	14.98	12.44
Bad debts written off	NIL	0.18	32.23	NIL

We cannot assure you that such instances will not occur in the future, occurrence of any such instances may adversely impact our business, cash flow and financial condition.

Our working capital requirements may increase if the payment terms in purchase orders received include reduced or zero advance payments or longer payment schedules, or if there is delayed realization from our customers. We usually deal with well-known customers, use bill discounting facility and offer cash discounts to our customers to reduce such risks.

46. Most of our manufacturing is based on confirmed orders under direct arrangements. If there are any fluctuations in the demand for our products, it could affect our inventory levels, operations, financial condition and cash flow.

In accordance with our arrangements with our key customers, our Company is required to keep adequate quantity of inventory for regular supplies to our key customers based on their forecasts shared with us, however our customers are not obligated to place orders with us in accordance with such forecast. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Set out below are details of our inventories for the periods/years indicated:

Particulars	Three month period ended*	Fiscals		
	June 30, 2026	2026	2025	2024
Inventories (₹ million)	655.09	608.13	646.57	394.60
Inventory days[(1)] (in days)	46	70	61	52
Inventory turnover ratio[(2)]	1.96	5.25	6.00	7.00

**Not annualised*
Note:
[(1)]Inventory days is calculated as 365 or 91 days (as applicable) divided by inventory turnover ratio.
[(2)]Inventory turnover ratio is calculated as cost of goods sold divided by average inventory during the year.

We maintain the required levels of inventory as our customers require us to manufacture and supply our products to them in a short interval of time, and in case of delayed delivery of products they may cancel the orders placed with us or impose liquidated damages for the loss suffered by them. While, such instances have not occurred in the three month period ended June 30, 2026 and during the preceding three Fiscals, however occurrence of events may affect our business, financial condition, results of operations or cash flows.

47. ***Our Company has registered corporate trademark and 30 designs for battery containers and battery lids under the Designs Act, 2000. We may not be able to prevent others from unauthorised use of our intellectual property and may in the future become subject to patent, trademark and/or other intellectual property infringement claims.***

We have registered a trademark in our name for protecting our name 'Manika' and logo ' '. For further details see "*Our Business – Intellectual Property*" on page 221. An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. The trademarks and designs registered by our Company are typically valid for a period of ten years, and can be further renewed up to ten years and five years, respectively. For instance, six of our registered designs for battery containers under classes 13-02, 09-03 and 13-03 have exhausted their statutory term of protection and are no longer in force. As on date of this Red Herring Prospectus, our Company has registered 30 designs for battery casings (battery containers and battery lids) under the Designs Act, 2000. For further details, please refer to "*Government and Other Approvals - Intellectual Property Related Approvals*" and "*Our Business – Intellectual Property*" on pages 401 and 221, respectively of this Red Herring Prospectus. If we are unable to maintain or renew our intellectual property in a timely manner or at all, our ability to protect such registrations from passing off, or utilise them in our normal course of operations may be curtailed. If we do not maintain our identity, it may affect our competitive position and loss of customers, which would negatively affect our financial performance and profitability. There have been two instances in the past, wherein our Company issued cease and desist notices against third parties for marketing and offering containers of shape, configuration and surface pattern which were registered by our Company under the Designs Act, 2000 under registration numbers 287789 and 234351. While, our Company resolved such instance of infringement, we cannot assure you that any future instances of infringement shall not involve initiation of legal proceedings. Any such proceedings shall be costly and time consuming and shall divert the attention and resources of the management. Further, the outcome of such proceedings cannot be guaranteed.

48. ***The objects of the Fresh Issue and deployment of funds are based on management estimates and have not been appraised by any external independent agency. There is no assurance that our expansion and existing plans will be successful.***

We intend to use the Net Proceeds from the Offer for the purposes described in "*Objects of the Offer*" on page 109. These expansion and existing plans will result in additional costs of investment towards purchase of machinery and equipment in fixed assets and new equipment. In the event that we fail to achieve a

sufficient level of revenue or manage our costs efficiently, our future financial performance may be materially and adversely affected. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency and are based on management estimates. While the Monitoring Agency has been appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Our management will have broad discretion to use the Net Proceeds and the Company will be relying on the judgment of our management regarding the application of these Net Proceeds. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, subject to applicable laws, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

49. Since our incorporation in the year 1996, we have expanded our business, scale of operations and delivered variety of products for which we face competitive pressures in our business and our inability to compete effectively would be detrimental to our business and prospects for future growth.

We face intense competition from smaller and regional players in the market that may have more flexibility in responding to changing business and economic conditions than us. For further details, see "*Our Business – Competition*" on page 220. We may have to compete with new players in India and abroad who enter the market and are able to offer competing products. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We are also competing with large players in the industry who have deep pockets and higher resource allocation towards new product development. We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. An inability to grow our business in additional geographic regions or international markets could have an adverse impact on our business, financial condition, cash flows and results of operations. Additionally, changes in customer preferences or shifts in demand could favour competitors with more agile or flexible operations, further impacting our ability to compete successfully.

50. We have taken secured and unsecured loans. Our indebtedness has increased in the recent periods primarily to fund capital expenditure and operations. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As on July 31, 2026 our Company's total fund based indebtedness is ₹779.46 million. Please see — "*Financial Indebtedness*" on page 372. During the three month period ended June 30, 2026 and the preceding three Fiscals, the additional and existing borrowing availed to fund capital expenditure and operations led to an increase in financial leverage of our Company. For instance, in March 2022, our Company availed a term loan of ₹100.00 million from DBS Bank India Ltd. to finance primarily the expansion of its existing Manufacturing Facilities. Further, during FY 2024, our Company availed a term loan of ₹ 203.12 million from DBS Bank Ltd. – Singapore, Gift City Branch and ₹ 100.94 million from DBS Bank India Limited for funding the capital expenditure at existing Operating Facilities and for the Manufacturing Facility at Panipat. Any further increase in borrowings may expose us to higher finance costs, increased refinancing risks, and reduced financial flexibility. Our ability to service our existing and future indebtedness will depend on our operational performance and cash flows, which may be affected by factors beyond our control. If we are unable to meet our debt service obligations in a timely manner, our business, financial condition and results of operations could be adversely affected. For further details, please see "*Objects of the Offer – Repayment/pre-payment, in part or full, of certain borrowings availed by our Company*", "*Management's*

Discussion and Analysis of Financial Condition and Results of Operations", "Financial Indebtedness" on page 121, 339 and 372, respectively.

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. The agreements executed in respect of our loans include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, declaring dividends, further expansion of business, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities, While, there have not been any instances of defaults under one or more of the financing agreements of our Company in the three month period ended June 30, 2026 and the preceding three Fiscals, occurrence of any such events could have an adverse effect on our cash flows, business, results of operations and financial condition.

51. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for (i) funding capital expenditure towards purchase of plant and machinery, (ii) repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company, and (iii) general corporate purposes. For further details, see the section titled "*Objects of the Offer*" on page 109. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the Net Proceeds. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please see "*Object of the Offer*" on page 109 of this Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

52. Our operations are labor intensive. Any non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands could lead to disruption in our Manufacturing Facilities.

We engage contract workers through independent contractors for performance of a number of functions at our Manufacturing Facilities. Set out below are details of contract workers engaged by us for the three month period ended June 30, 2026 and the preceding three Fiscals:

Particulars	**Three month period ended June 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Number of contract workers	744	630	623	603
Contract workers as a % of total workforce	67.21	62.87	64.63	65.76
Expenses towards contract workers (₹ million)	49.30	161.56	134.69	37.37
% of total expenses	3.40	3.97	3.48	1.06

Although we do not engage these contract workers directly, we are responsible for any wage payments to be made to such workers in the event of default by their respective independent contractors. Any requirement to fund such defaulted wage requirements may have an adverse impact on our results of operations and our financial condition. Thus, if we are subjected to any such order from a regulatory body or court or if we are unable to renew the engagement with our independent contractors at commercially viable terms or at all, our

business, financial condition, cash flows and results of operations may be adversely affected.

Our industry is labor intensive and our dependence on contract labor may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods in labor intensive sectors such as ours. Further, our contract workers may participate in strikes, work stoppages or wage defaults or other industrial actions in the future which could disrupt our operations. While none of our labour were associated with any labor union as of June 30, 2026 and during the preceding three Fiscals, and we have not faced any instances of non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands from such contract workers that led to any adverse effect on our business or operations in three month period ended June 30, 2026 and the preceding three Fiscals, there can be no assurance that such instances will not occur in the future. We may not have adequate access to skilled and unskilled workmen at reasonable rates or favourable terms at all times in the future and any increase in the cost of labor or failure to procure availability of labor due to any other reason, will adversely affect our business, financial condition, cash flows and result of operations.

53. Our Company has significant working capital requirement. Our inability to meet our working capital requirements including failure to realize receivables and inventories may have an adverse effect on our results of operations and overall business.

Our business requires working capital to finance purchase of raw materials, consumables, stores and spares and payments for operating expenses before we receive payment from our customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, customer requirements, operational necessities, supplier arrangements, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position during the periods/Fiscals indicated is given below:

(₹ in million)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets (excluding cash, cash equivalent and bank balances)	1451.98	1540.78	1583.75	1059.32
Current Liabilities (excluding current borrowings)	498.81	696.40	811.54	371.37
Net Working Capital	953.17	844.38	772.21	687.95
Net Working Capital Days	53	71	69	70

Our working capital requirements may increase if the payment terms in purchase orders received include reduced advance payments or longer payment schedules, or if there is delayed realization from our customers. These factors may result in an increase in the amount of our receivables. Continued increase in our working capital requirements may have a material adverse effect on our financial condition, results of operations and cash flows. Our inability to maintain sufficient cash flows, realize existing inventories & trade receivables, maintain credit facility and other sources of fund, in a timely manner, or at all, to meet the increasing requirement of working capital may have an adverse effect on our financial condition and result of our operations.

54. We may be subject to forex losses, export-import duties for our international business.

We are exposed to foreign currency fluctuations, arising from import of our raw materials and export of our finished goods. The details of such transactions are presented as under:

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations
Imported raw material	195.79	12.05	542.11	12.43	269.54	6.63	395.47	10.96

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations
Export of finished goods	55.65	3.43	103.12	2.37	68.45	1.68	63.58	1.76

We have a formal hedging policy, in place, to mitigate the impact of exchange rate fluctuations. Our hedging policy is subject to risks including but not limited to unfavorable price movements, failure to offset underlying risks, excessive hedging leading to losses, default by counterparty, difficulty exiting or adjusting positions and imperfect correlation between hedge and underlying asset. Occurrence of any such events may lead to losses on account of volatile fluctuations in the cost of raw material and other external factors. Additionally, the volatile tariff rates may also impact the cost of raw materials imported by us, as well as the finished goods exported by us, and losses suffered in respect of such fluctuations may not be secured by our hedging policy, which may impact our ability to import raw materials at cost competitive prices. Fluctuations in Indian Rupee against other foreign currencies may adversely affect our results of operations by increasing our costs or decreasing our realizations from foreign currencies. Such fluctuations could adversely affect our business, financial condition, results of operations and cash flows.

55. Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations.

We are subject to applicable laws and regulations with respect to the protection of the environment and employee health and safety. For details, see "*Key Regulations and Policies*" on page 225. Our Operating Facilities are subject to numerous environmental laws and regulations in India, which govern *inter alia*, air emissions, treatment of effluents and discharge of environment pollutants. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. If we fail to comply with environmental laws, regulations and permits, we could be subject to penalties, fines, restrictions or interruption of operations. Further, failure to adopt and effectively implement environmental, social, and governance frameworks, as well as to provide timely and accurate sustainability disclosures, may adversely impact investor perception and confidence. Moreover, non-compliance with evolving relevant regulatory requirements could result in legal or regulatory penalties and may affect our operations, ability to attract capital, participate in certain projects, or maintain our market reputation. Any of the above actions could have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not experienced such instances during the three month period ended June 30, 2026 and the preceding three Fiscals, we cannot assure you that we will not face any such issues in future.

56. We have incurred significant capital expenditure during the three month period ended June 30, 2026 and the preceding three Fiscals and may continue to so in the future and such expenditure may not yield the benefits we anticipate which could adversely affect our business, results of operations, financial condition and cash flows.

We have incurred and may continue to incur significant capital expenditure for enhancing our manufacturing capabilities and expanding our operational network. Set out below are details of our capital expenditure for the years indicated:

(₹ in million)

Particulars	Three month period ended	Fiscals		
	June 30, 2026	2026	2025	2024
Additions to under property, plant and equipment	81.14	160.66	352.47	462.45

There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. For details of risks relating to delays and cost-overruns faced by us to implement our expansion plans, see "- *Risk Factor 39 - Our proposed capex plans are subject to the risk of unanticipated delays in implementation and cost overruns*"

on page 35 of this Red Herring Prospectus. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost reduction outcomes, our business, financial condition, cash flows and results of operations will be adversely affected.

57. We are currently dependent on our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business prior to us having a succession plan in place, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are currently dependent on the continued efforts and contributions of our Individual Promoters and Directors, namely, Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia, for the success of our business. Each of our Promoters has over two decades of experience in the RPP industry and have been instrumental to the growth of our business, right from our Company's incorporation. We believe that the inputs and experience of our Promoters are valuable for the growth and development of our business. Our Promoters have deep industry knowledge and play a major role in developing and building relations with our key stakeholders, including suppliers and customers. Further, the Promoters have played pivotal roles in shaping our Company's vision, values, and long-term objectives. Their leadership has not only guided our strategic decisions but also fostered a culture of innovation within our organization. For details in relation to their experience, see "*Our Management*" on page 240.

While we are committed to ensuring a smooth transition in leadership roles, succession planning poses a significant challenge given the Promoters' experience. Any delays or inadequacies in succession planning could expose us to operational disruptions and strategic misalignment. Any sudden departure or reduced involvement of any of the Promoters in our business prior than planned could have a material adverse effect on our business, financial condition and results of operations.

58. Any under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Further, information relating to our installed capacity and capacity utilization is based on various assumptions and estimates.

Our business and profitability depends upon our ability of optimum utilisation of our capacity. For details of our capacity utilization, please refer to "*Our Business – Capacity Utilisation*" on page 216 of this Red Herring Prospectus. The information relating to the annual installed capacity, average annual available capacity, actual production and capacity utilisation of our products are based on various assumptions and estimates including customer demand, nature and size of products actually manufactured, standard capacity calculation practice in the Indian packaging industry, capacity of other ancillary equipment, seasonality of business etc. We cannot assure that these assumption or estimates are proper or would result in proper assessment of capacity utilisation. Further, we sometimes keep spare capacity to address sudden actual or anticipated rise in demand from our key customers. Any under-utilization of our manufacturing capacities could materially and adversely impact our business, growth prospects and financial performance. Our capacity utilization levels are also dependent availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our facilities including due to interruptions in any of these, it may adversely affect our capacity utilization, our business and financial condition.

Further, some of our manufacturing equipment are largely fungible and can be transferred across our Manufacturing Facilities without undertaking substantial capital investment. For instance, during the Fiscal 2024, we moved our plant and machinery from Saily to Dadra, in order to consolidate activities, improve efficiencies, due to which the number of our Manufacturing Facilities became six. Additionally, during Fiscal 2025 and Fiscal 2026, injection moulding machines were transferred between various Manufacturing Facilities, including Dadra, Hosur, Dehradun, Una and Panipat, based on operational requirements. Such movements may affect our capacity utilisation of our particular manufacturing facility, and may lead to additional costs which may adversely affect our costs, results of operation and financial operation.

59. Any failure to adapt to industry trends and evolving technologies to meet our customers' demands could have a material adverse effect on our business and results of operations.

Changes in consumers' preferences, regulatory or industry requirements, or competitive technologies could render certain of our products obsolete or less attractive. For instance, a shift in consumer preferences away from plastic products could potentially lead to a reduction in plastic container purchases. Other changes in

consumer preferences could relate to, among others, improved functionality, product innovation, attractive design, use of new and more advanced materials and better quality. Further, increased government regulations aimed at reducing plastic waste and promoting sustainability could require us to re-evaluate our product portfolio and invest in sustainable materials and processes. Our failure to anticipate and adapt to such changes promptly could result in lower demand for our products, reduction in market share, and adverse effects on our results of operations. Moreover, with a growing demand for products that minimize environmental impact, our competitors could make use of innovative manufacturing processes and advancements in technologies to produce biodegradable products, which could pose a threat to the viability of our existing product portfolio. To mitigate these risks, we continuously monitor market trends, invest in design and development initiatives, and proactively engage with stakeholders to innovate and differentiate our products to meet evolving customer preferences and regulatory requirements. Continuous investment in design and development is necessary to innovate and stay competitive.

Failure to develop new products that meet market demands or technological advancements could result in obsolescence. While we continuously monitor industry trends, invest in mould and product design and actively engage with our customers to meet evolving customer preferences, we cannot guarantee that we will be able to effectively compete with our customers and achieve profitable growth in our business. We may not have the ability to adequately respond to market trends and such failure to adapt to these trends could result in loss of market share.

60. Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.

Our customers expect a high quality standard of our products. To meet the needs and expectations of our customers, we must attract, train and retain a number of qualified skilled employees, while maintaining low employee costs. While we undertake in-house training for our employees, we cannot assure you that we will be able to retain our skilled personnel. Further, in case of any disputes with the employees in connection with tasks performed by them in the course of their employment, including in relation to the collection of payments from customers may have an adverse impact on the business operations and financial collections.

As of July 31, 2026 we had 352 employees and 809 contract workers. Our contract workers constituted 67.21%, 62.87%,64.63% and 65.76%, of the total workforce during the three month period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. For details, see '*Our Business – Employees'* on page 221. While we lay significant emphasis on our employees' overall welfare, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations.

We will need to continue to recruit, train and retain a greater number of employees, including skilled and unskilled labour, at various levels. An inability to provide wages and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. While, the aforementioned events, have not materially occurred in the three month period ended June 30, 2026 and during the Preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

61. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Offer, our Promoters and members of our Promoter Group will collectively hold about [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our

Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

62. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

63. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

We have declared dividends in the past, details of which have been disclosed in "*Dividend Policy*" on page 276. Any future determination as to the declaration and payment of dividends will be in accordance with our dividend policy and at the discretion of our Board, and will depend upon various factors including our future earnings, financial condition, capital requirements and our overall financial condition. Additionally, our ability to pay dividends is and may be subject to restrictive covenants contained in financing agreements we have entered into and will enter into in the future. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

64. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

Our Restated Consolidated Financial Information for the three month period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

65. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence

and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

66. ***Statistical and industry data in this Red Herring Prospectus are derived from the Technopak Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks.***

This Red Herring Prospectus includes information that is derived from the Technopak Report, which was prepared by Technopak and commissioned and paid for by us for the purpose of the Offer pursuant to a letter of authorisation dated December 26, 2024 and July 24, 2026. Technopak is not in any manner related to our Company, our Directors or our Promoters. A copy of the Technopak Report will be available on our Company's website at https://manikaplastech.com/investors/. The Technopak Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The Technopak Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. The Technopak Report is not a recommendation to buy or sell securities in any company covered in the Technopak Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the Technopak Report included in this Red Herring Prospectus.

67. ***One of our Directors is associated with an entity engaged in securities market. Any adverse actions against such company or against our Director on account such association, may impact our reputation and business.***

Our Independent Director, Anand Shailesh Bathiya is associated with IIFL Capital Services Limited, as an independent director. On account of the regulatory nature of the securities markets, such company may become subject to investigations, show cause notices, penalties, or regulatory actions by securities market regulators, including SEBI. During such actions if any wrongdoing is established against our Director, it may lead to adverse publicity or regulatory scrutiny in relation to such association, which in turn could impact our Company's image and the perception of our stakeholders, including investors, customers, and regulatory authorities. There can be no assurance that any such scrutiny or proceedings will not arise in the future or that such associations will not have an adverse impact on our business, financial condition, results of operations, or reputation.

68. ***Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.***

As on the date of filing this Red Herring Prospectus, we have eight (8) Directors on our Board, which includes one (1) Managing Director, two (2) Whole-Time Directors, one (1) Non-Executive Director and four (4) Independent Directors. Three of our Independent Directors, namely Anand Shailesh Bathiya, Chitradurga Narasimha Murthy and Mita Dixit, hold experience of being a director in a company listed on the Stock Exchanges, whereas our Executive Directors and our Independent Director, Sanjay Khubchand Israni do not hold such experience. Our Board members have relevant experience in their respective fields, which benefits the Company, in strategizing the direction and vision of the Company.

Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances. For further details, see "*Our Management - Board of Directors*" on page 240 of this Red Herring Prospectus.

Risks in relation to the Offer

69. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.***

There has been no public market for the Equity Shares prior to the Offer, the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company in consultation with the BRLM, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described under in "*Basis for Offer Price*" on page 128. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well
- as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by
- research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint
- operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

70. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer. The Equity Shares will be listed on the Stock Exchanges.

Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

71. We will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholder will be entitled to the portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by it as part of the Offer for Sale. The expenses of the Promoter Selling Shareholder will, at the outset, be borne by our Company and the Promoter Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the Promoter Selling Shareholder, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. For more details, see "*Objects of the Offer*" on page 109.

72. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within 03Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

73. There is no guarantee that our Equity Shares will be listed on BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

74. The requirements of being a listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical

accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

75. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

76. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" page 449. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

77. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company and dividends paid on equity shares by an Indian Company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. You may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.5% on such long-term capital gains, where the long-term capital gains exceed ₹ 125,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Furthermore, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

78. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

External Risk Factors

79. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the U.S.-Iran conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.

The short and long-term implications of Russia's invasion of Ukraine, Israel-Hamas war and the U.S.-Iran conflict are difficult to predict at this time. As on the date of this Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. Any increase in procurement and logistics costs arising from these conflicts was substantially passed through to our customers through appropriate pricing revisions. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business.

To the extent the wars in Ukraine or Israel or the conflict between U.S., Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including

inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

80. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

81. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Furthermore, Parliament passed the DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Furthermore, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 ("**FEMA Laws**") relating to e-commerce marketplaces that are constantly evolving. Furthermore, the RBI or the GoI may add to or modify the FEMA Laws applicable to the ecommerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

82. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

83. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

84. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Further, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of Equity Shares [(1)]	Up to [●] Equity Shares of ₹ 2/- each, aggregating up to ₹[●] million
of which:	
Fresh Issue[(1) and (4)]	Up to [●] Equity Shares of ₹ 2/- each, aggregating up to ₹ 925.00 million
Offer for Sale[(2)]	Up to 7,674,418 Equity Shares of ₹ 2/- each, aggregating up to ₹[●] million
The Offer comprises of:	
A) QIB Portion [(3)(4)(5)]	Not more than [●] Equity Shares of ₹ 2/- each
of which:	
(i) Anchor Investor Portion[(3)]	Up to [●] Equity Shares of ₹ 2/- each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of ₹ 2/- each
- up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds.	Up to [●] Equity Shares of ₹ 2/- each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 2/- each
of which:	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of ₹ 2/- each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 2/- each
B) Non-Institutional Portion [(4)(5)]	Not less than [●] Equity Shares of ₹ 2/- each
of which:	
(i) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of ₹ 2/- each
(ii) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of ₹ 2/- each
C) Retail Portion [(4)(5)]	Not less than [●] Equity Shares of ₹ 2/- each
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	95,000,000 Equity Shares of face value of ₹ 2/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2/- each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 109 for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

Notes:

(1) The Offer has been authorised by a resolution passed by our Board of Directors at its meeting held on April 29, 2025 and by our Shareholders vide a special resolution passed at the extraordinary general meeting held on April 30, 2025.

(2) Promoter Selling Shareholder, has consented to participate in the Offer for Sale. The details of its Offered Shares are as follows:

Name of the Selling Shareholder	***Offered Equity Shares***	***Date of the consent letter to participate in the Offer for Sale***
VRIDAA Holding Trust	*Up to 7,674,418*	*August 25, 2026*

The Promoter Selling Shareholder has specifically confirmed that the Offered Shares, have been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations.

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.The QIB Portion will be accordingly reduced for the shares allocated to Anchor

Investors out of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 427 and 423.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the manner provided under "Terms of the Offer–Minimum Subscription" beginning on page 421.

(5) Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.00 million and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis as per the SEBI ICDR Regulations. Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 427.

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 416. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 423 and 427, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with '*Restated Consolidated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 277 and 338, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS:				
Non-Current Assets				
(a) Property, Plant & Equipment	1530.53	1479.89	1436.51	1,187.11
(b) Intangible Assets	2.41	2.58	2.60	3.25
(c) Capital Work-in-Progress	45.70	61.96	33.12	150.69
(d) Right of Use Assets	72.44	78.45	90.58	67.49
(e) Financial Assets				
(i) Investments	0.10	0.10	0.05	0.05
(ii) Other Financials Assets	30.99	30.73	25.79	22.70
(f) Income Tax Assets (Net)	0.65	0.20	4.37	7.13
(g) Other Non-Current Assets	32.40	39.55	22.26	27.92
Total Non-Current Assets	**1715.22**	**1693.46**	**1615.28**	**1466.34**
Current Assets				
(a) Inventories	655.09	608.13	646.57	394.60
(b) Financial Assets				
(i) Trade Receivables	648.43	657.73	609.12	448.75
(ii) Cash & Cash Equivalent	2.73	2.62	10.76	2.55
(iii) Bank Balance Other Than (ii) Above	0.06	0.06	0.06	1.08
(iv) Derivatives Financial Assets	-	4.21	-	1.56
(v) Other Financial Assets	5.22	41.95	29.77	36.64
(c) Other Current Assets	143.24	228.76	298.29	177.77
Total Current Assets	**1454.77**	**1543.46**	**1594.57**	**1062.95**
TOTAL ASSETS	**3169.99**	**3236.92**	**3209.85**	**2529.29**
EQUITY AND LIABILITIES:				
Equity				
(a) Equity Share Capital	190.00	190.00	190.00	190.00
(b) Other Equity	1377.82	1286.17	1061.75	889.97
Total Equity	**1567.82**	**1476.17**	**1251.75**	**1079.97**
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	179.53	207.38	234.91	259.65
(ia) Lease Liabilities	58.68	65.01	76.24	53.72
(b) Provisions	37.19	34.10	28.24	25.08
(c) Deferred tax Liabilities (Net)	82.87	83.36	67.60	68.59
Total Non-Current Liabilities	**358.27**	**389.84**	**406.99**	**407.04**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	745.09	674.50	739.57	670.91
(ia) Lease Liabilities	23.90	22.84	21.09	17.22
(ii) Trade Payables				
Outstanding Dues of Micro Enterprises and Small Enterprises (MESE)	64.36	56.99	33.20	21.35
Outstanding Dues of Creditors Other than MESE	143.46	209.14	307.12	132.22
(iii) Derivatives Financial Liabilities	0.51	-	10.35	-
(iv) Other Financial Liabilities	210.43	374.49	368.42	155.13
(b) Other Current Liabilities	21.33	22.08	49.27	37.29
(c) Provisions	11.89	10.86	10.08	8.16
(d) Current tax Liabilities (Net)	22.93	-	12.01	-
Total Current Liabilities	**1243.90**	**1370.90**	**1551.11**	**1042.28**
Total Liabilities	**1602.17**	**1760.75**	**1958.10**	**1449.32**
TOTAL EQUITY AND LIABILITIES	**3169.99**	**3236.92**	**3209.85**	**2529.29**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except where stated otherwise)

Particulars	For the three-month period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME				
I. Revenue from Operations	1624.54	4359.82	4065.02	3607.72
II. Other income	2.58	12.79	60.89	79.88
III. Total Income (I+II)	**1627.12**	**4372.61**	**4125.91**	**3687.60**
IV. Expenses				
Cost of Materials Consumed	951.46	2531.62	2617.16	2241.26
Purchase of Trading goods	163.35	381.76	200.59	323.92
Changes in inventories of Finished Goods & Stock in Trade	3.52	(33.66)	(74.28)	(18.43)
Employee Benefits Expense	74.56	271.01	253.41	249.72
Finance Costs	34.63	150.49	134.15	93.68
Depreciation and Amortization Expenses	36.20	139.35	125.41	131.17
Other Expenses	187.84	627.69	615.14	502.66
Total Expenses	**1451.56**	**4068.26**	**3871.58**	**3523.98**
V. Profit before Exceptional Items and Tax (III-IV)	175.56	304.35	254.33	**163.62**
VI. Exceptional Items	-	-	-	**-**
VII. Profit before Tax (V-VI)	**175.56**	**304.35**	**254.33**	**163.62**
VIII. Tax expense:				
1. Current Tax	44.92	62.81	59.03	18.73
2. Deferred Tax	(0.13)	15.60	(0.84)	28.59
3. Adjustment of tax for earlier years	0.05	1.92	2.83	0.97
IX. Profit after tax for the period (VII-VIII)	**130.72**	**224.02**	**193.31**	**115.33**
X. Other Comprehensive Income				
(i) Items that will not be reclassified to statement of profit or loss	(1.42)	0.58	(0.84)	(0.80)
Tax relating to above items	0.36	(0.15)	0.21	0.23
(ii) Items that will be reclassified to statement of profit or loss-	-	-	-	-
Tax relating to above items	-	-	-	-
XI. Total Comprehensive income for the period / Year (After Tax)	129.66	224.45	192.68	**114.76**
Earning per Equity Share (Face Value of Rs 2 each)				
-Basic (three months period ended EPS not annualised)	**1.38**	2.36	2.03	**1.21**
-Diluted (three months period ended EPS not annualised)	**1.38**	2.36	2.03	**1.21**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in million)

Particulars	For the three month period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash Flow from Operating Activities				
Profit before tax	**175.56**	304.35	254.33	**163.61**
Adjustments for				
Depreciation	30.19	114.92	101.64	115.35
Amortisation of Right of use assets	6.01	24.03	22.28	14.89
Profit on Derecognition of ROU	-	(0.55)	(0.09)	-
Finance Costs	32.63	141.84	125.03	89.42
Notional Interest On Security Deposit	0.14	0.58	0.56	0.40
Interest on Lease Liabilities	2.00	8.65	9.12	4.26
Bad trade and Sundry Balance written off	-	0.18	39.62	0.40
(Profit)/Loss on Sale of Assets	0.33	1.93	0.62	0.75
Liabilities / Provisions no longer required written back	(0.12)	(0.49)	(6.41)	(1.35)
Net Unrealised Exchange (Gain) / Loss	-	(7.92)	(0.06)	(8.31)
Interest Income	(0.77)	(1.83)	(1.87)	(6.04)
Operating Profit before Working Capital Changes	245.97	585.69	544.77	**373.38**
Working Capital Changes				
Inventories	(46.96)	38.44	(251.97)	30.18
Trade Receivables	9.30	(40.87)	(199.93)	126.35
Trade Payables	(58.19)	(73.70)	193.16	(171.82)
Other Financial Assets and Other Assets	133.21	30.27	(110.08)	(41.97)
Other Financial Liabilities and Other Liabilities	(164.77)	(39.32)	250.43	54.67
Provisions	2.70	7.22	4.24	3.15
Cash generated from Operations	121.26	507.73	430.62	**373.94**
Taxes Paid (Net of Refunds)	(22.04)	(64.73)	(61.85)	(19.70)
Net Cash Flow from Operating Activities (a)	99.22	443.00	368.77	354.23
(B) Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment, Intangible Assets & CWIP	(64.89)	(189.50)	(234.90)	(540.12)
Sale of Property, Plant & Equipments	0.17	0.44	1.47	1.28
Acquisition of Investments	0.00	0.00	0.00	(0.05)
Bank deposits	0.00	0.00	1.02	(0.06)
Interest Received	0.77	1.83	1.87	6.04
Net Cash used in Investing Activities (b)	(63.95)	(187.23)	(230.54)	**(532.91)**
(C) Cash Flow from Financing Activities				
Borrowings (Repaid) / Taken (Net)	42.74	(92.60)	43.92	304.28
Share Buy Back Proceeding	-	-	-	-
Dividend Paid	(38.00)	0.00	(20.90)	(19.00)
Finance Costs	(32.63)	(141.84)	(125.03)	(89.42)
Principle Repayment of Lease Liabilities	(7.27)	(29.47)	(28.01)	(18.04)
Net Cash used in Financing Activities (c)	(35.16)	(263.91)	(130.02)	**177.82**
Net Increase/(Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	0.11	(8.14)	8.21	**(0.86)**
Cash and Cash Equivalents - Opening Balance	2.62	10.76	2.55	3.41

Particulars	For the three month period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and Cash Equivalents - Closing Balance	2.73	2.62	10.76	2.55
Net Increase/(Decrease) in Cash and Cash Equivalents	0.11	(8.14)	8.21	**(0.86)**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in million)

Particulars	Three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
i Claims against the Group not acknowledged as debts but disputed in Commissioner of Customs (Appeals) including Fines and penalties	-	1.84	1.84	1.84
:- Good and Service tax	-	-	-	-
ii Claims against the Group not acknowledged as debts. The company has filed appeal.	8.52	8.52	4.12	-
iii. Claims against the Group not acknowledged as debts. The company is in process of filling appeal	-	-	4.39	-
Total	**8.52**	**10.36**	**10.35**	**1.84**
Contingent liabilities as % of net worth	0.54	0.70	0.83	0.17

For further details on contingent liabilities as at June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 39. Contingent Liabilities"* on page 316.

For details on risks in relation to our contingent liabilities, see "*Risk Factors – Risk Factor 15 - We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize*" on page 35.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the three month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information are as follows:

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(₹ in million)

Names of the Parties	Nature of relationship	Nature of transactions	Three month period ended June 30, 2026	% of revenue from operations (%)	Fiscal 2026	% of revenue from operations (%)	Fiscal 2025	% of revenue from operations (%)	Fiscal 2024	% of revenue from operations (%)
Vridaa Holding Trust	Entities over which Key Management Personnel are able to exercise significant influence or control	Dividend Paid	36.86	2.27	-	-	20.27	0.50	18.43	0.51
Mr. Nikunj M. Kapadia	Key Management Personnel		0.29	0.02	-	-	0.16	Negligible	0.14	Negligible
Mr. Munjal N. Kapadia			0.19	0.01	-	-	0.10	Negligible	0.10	Negligible
Mr. Mihir N. Kapadia			0.19	0.01	-	-	0.10	Negligible	0.10	Negligible
Mr. Pratik N. Kapadia			0.19	0.01	-	-	0.10	Negligible	0.10	Negligible
Mrs. Malti Nikunj Kapadia	Relatives of Key Management Personnel		-	-	-	-	-	-	-	-
Mrs. Neha Munjal Kapadia			0.10	0.01	-	-	0.05	Negligible	0.05	Negligible
Mrs. Vaishali Mihir Kapadia			0.10	0.01	-	-	0.05	Negligible	0.05	Negligible
Mrs. Reena Pratik Kapadia			0.10	0.01	-	-	0.05	Negligible	0.05	Negligible
Mr. Nikunj M. Kapadia	Key Management Personnel	Remuneration	-	-	-	-	4.11	0.10	18.49	0.51
Mr. Munjal N. Kapadia			2.34	0.14	7.80	0.18	7.06	0.17	19.22	0.53
Mr. Mihir N. Kapadia			2.21	0.14	7.38	0.17	6.78	0.17	19.09	0.53
Mr. Pratik N. Kapadia			2.06	0.13	6.86	0.16	6.41	0.16	18.86	0.52
Mr.Mukesh C. Thakkar			1.09	0.07	3.47	0.08	0.27	0.01	-	-
Ms.Karishma Waghela			0.40	0.02	1.30	0.03	0.30	0.01	-	-
Mr. Nilesh Dalvi			-	-	-	-	-	-	3.47	0.10
Ms. Shalini Joshi (w.e.f 01/12/2022 and upto 31/12/2024)			-	-	-	-	0.23	0.01	0.30	0.01
Mrs. Vaishali M. Kapadia	Relatives of Key Management Personnel		0.28	0.02	0.90	0.02	0.48	0.01	0.13	0.00
Mrs. Neha Munjal Kapadia			0.28	0.02	0.52	0.01	-	-	-	-
Mr. Nikunj M. Kapadia	Key Management Personnel	Sitting Fees	0.13	0.01	0.79	0.02	0.53	0.01	1.00	0.03
Mr. Anand Bathiya	Independent Director		0.15	0.01	0.95	0.02	-	-	-	-
Mr. C N Murthy			0.13	0.01	0.79	0.02	-	-	-	-
Ms. Mita Dixit			0.18	0.01	1.04	0.02	-	-	-	-
Mr. Sanjay Israni			-	-	0.85	0.02	-	-	-	-

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Manika Moulds Private Limited*' pursuant a certificate of incorporation dated April 25, 1996 issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Pursuant to an order dated December 10, 2014 passed by the Regional Director, Western Region, Mumbai, and pursuant to the resolutions passed by our Board of Directors at its meeting held on June 2, 2014 and by the Shareholders in the extra-ordinary general meeting held on June 28, 2014, the Registered Office of our Company was shifted from State of Maharashtra to State of Gujarat. Further, in order to align the name of our Company with the business operations carried out and with the main objects clause included in the Memorandum of Association, pursuant to resolutions passed by our Board of Directors at its meeting held on January 25, 2022 and by our Shareholders in the extra-ordinary general meeting held on January 28, 2022, the name of our Company was changed to '*Manika Plastech Private Limited*' and a fresh certificate of incorporation dated April 25, 2022 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on November 04, 2024 and by our Shareholders at the extra-ordinary general meeting held on November 28, 2024, our Company was converted into a public limited company, consequent to which its name was changed to *'Manika Plastech Limited*', and a fresh certificate of incorporation dated December 18, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

Manika Plastech Limited
Gala Number C/22-26,
First Tax Free Industrial Estate,
Silvassa Khanvel Road, Village Saily,
Silvassa – 396 230, Dadra & Nagar Haveli, India.

For further details in respect of change in Registered Office of our Company, please refer to "*History and Certain Corporate Matters*" on page 232.

Corporate Office of our Company

Aar-Pee Centre, 601 to 605,
6th Floor, Gufic Compound,
MIDC, Andheri (East), Chakala MIDC,
Mumbai – 400 093, Maharashtra, India.

Contact Details

E-mail: cs@manikaplastech.com
Investor grievance id: investors.relations@manikaplastech.com
Website: www.manikaplastech.com

Corporate identity number and registration number

Corporate Identity Number: U74999DN1996PLC000469
Registration Number: 000469

The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013, Gujarat, India.

Our Board of Directors

The following table sets out the brief details of our Board as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Nikunj Mohanlal Kapadia	Chairman and Non-Executive Director	00877120	Flat No. 502, Woodstock Juhu CHS Limited, Plot No. 4, JVPD, 10th N.S. Road, Vile Parle (West), Mumbai – 400 049, Maharashtra, India
Munjal Nikunj Kapadia	Managing Director	00876921	Flat No. 301, 3rd Floor, Woodstock Juhu CHS, Plot No. 4, NS Road No. 10, JVPD Scheme, Vile Parle (West), Mumbai – 400 049, Maharashtra, India
Mihir Nikunj Kapadia	Whole-time Director	00877316	701, Woodstock Juhu CHS Limited, Plot No. 4, JVPD, N.S. Road number 10, Vile Parle (West), Mumbai – 400 049, Maharashtra, India
Pratik Nikunj Kapadia	Whole-time Director	00877370	Flat No. 502, Woodstock Juhu CHS Limited, Plot No. 4, JVPD, 10th NS Road, Vile Parle (West), Mumbai – 400 049, India
Anand Shailesh Bathiya	Independent Director	03084831	5th Floor Dilrag, N S Road No 9, JVPD Vile Parle (West), Mumbai – 400 049, Maharashtra, India
Chitradurga Narasimha Murthy	Independent Director	00057222	Kalpataru Aura, Opposite R City Mall, Block No. 1 F, Flat No. 91, L.B.S. Marg, Ghatkopar (West), Mumbai – 400 086, Maharashtra, India
Sanjay Khubchand Israni	Independent Director	00077429	B-1506, Metropolis, J.P. Road, opposite Gurudwara/Manish Market, Four Bungalows, Mumbai – 400 053, Maharashtra, India
Mita Dixit	Independent Director	08198165	B 1303, Laxmi Chhaya CHSL, Babhai Naka, L.T. Road, Borivali (West), Mumbai – 400 092, Maharashtra, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 240.

Company Secretary and Compliance Officer

Karishma Himatbhai Waghela is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Aar-Pee Centre, 601 to 605,
6th Floor, Gufic Compound,
MIDC Andheri (East), Chakala MIDC,
Mumbai – 400 093, Maharashtra, India.
Telephone: +91 22 4223 4300
E-mail: cs@manikaplastech.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI

Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Book Running Lead Manager

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072
Maharashtra, India
Telephone: 180 0889 8711
Email: manika.ipo@pantomathgroup.com
Investor grievance email: investors@pantomathgroup.com
Contact Person: Amit Maheshwari
Website: www.pantomathcapital.com
SEBI Registration number: INM000012110

Legal Counsel to our Company

T&S Law
14 & 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.
Telephone: +91 12 0666 1348
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory Auditors to our Company

C N K & Associates LLP,
Chartered Accountants
3rd Floor, Mistry Bhavan,
Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020,
Maharashtra, India.
Telephone: +91 22 6623 0600
Website: www.cnkindia.com
Contact Person: Diwakar Sapre
Membership No.: 040740

Email: diwakar@cnkindia.com
Firm Registration Number: 101961W/W-100036
Peer Review Certificate Number: 017169

Registrar to the Offer

MUFG Intime India Private Limited
(*formerly Link Intime India Private Limited*)
C-101, 1st Floor, 247 Park, L B S Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
Telephone: +91 81 0811 4949
Facsimile: N.A.
Website: https://in.mpms.mufg.com/
Contact Person: Shanti Gopalkrishnan
Email: manikaplastech.ipo@in.mpms.mufg.com
Investor grievance email: manikaplastech.ipo@in.mpms.mufg.com
SEBI registration number: INR000004058

Syndicate Members

Asit.C. Mehta Investment Interrmediates Limited
Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai – 400 072,
Maharashtra, India.
Telephone: +91 22 2858 3333; 97 6998 9513
Website: https://www.investmentz.com
Contact Person: Sameer Nalawade
Email: sameer.nalawade@acm.co.in, compliance@acm.co.in
SEBI registration number: INZ000186336

Banker(s) to the Offer

Escrow Collection Bank / Refund Bank / Sponsor Bank

AXIS Bank Limited
Ground Floor, Shop No. 3,
Sheetal Westpark lmperia,
Near Ahmedabad One Mall,
Vastrapur, Ahmedabad – 380 015,
Gujarat , India.
Telephone: +91 89 8001 8887
Website: www.axis.bank.in
Contact Person: Priyal Upadhyay
Email: SunriseParkRoad.Branchhead@axis.bank.in
SEBI registration number: INBI00000017

Public Offer Bank / Sponsor Bank

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai - 400 020
Maharashtra, India.
Telephone: +91 22 6805 2182
Website: www.icici.bank.in
Contact Person: Varun Badal
Email: ipocmg@icici.bank.in
SEBI registration number: INBI00000004

Bankers to our Company

State Bank of India
SBI, SME Sakinaka
1st Floor, Lekhraj Bhavan
Saki Vihar Road, Sakinaka
Andheri (East), Mumbai – 400 072
Maharashtra, India
Telephone: +91 99 0850 4356
Facsimile: N.A.
Website: www.onlinesbi.sbi
Email: vikas.kumar34@sbi.co.in
Contact Person: Vikas Kumar

DBS Bank India Limited
Express Towers, Block III
Backbay Reclamation, Nariman Point
Mumbai – 400 021, Maharashtra, India
Telephone: +91 75 0640 6153
Facsimile: N.A.
Website: https://www.dbs.com/in/index/default.page#pb
Email: saiprasadshetye@dbs.com
Contact Person: Saiprasad Shetye

Changes in the auditors

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
M/s. D.G. Thakarar & Associates, Chartered Accountants B-14, Shubhlaxmi, 2nd Floor, 8th Road, Santacruz (East), Mumbai – 400 055, Maharashtra, India. **Telephone:** +91 22 2610 2890 **Email:** info@cadgta.net **Contact Person:** Nilam D Salvi **Firm Registration No.:** 115170W **Peer Review Certificate Number:** N.A.	December 11, 2024	Resigned from the post of the statutory auditor of our Company, on account of being non-peer reviewed auditor.
M/s. C N K & Associates LLP, Chartered Accountants 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai – 400 020, Maharashtra, India. **Telephone:** +91 22 6250 7600 **Email:** diwakar@cnkindia.com **Contact Person:** Diwakar Sapre **Firm Registration Number:** 101961W/ W-100036 **Peer Review Certificate Number:** 017169	December 26, 2024	Appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* statutory auditor of our Company.
	September 30, 2025	Appointed as the statutory auditor of our Company for a period of five years

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders, a list of

which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available www.sebi.gov.in.

SCSBs and mobile applications enabled for UPI mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

CDPs

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated September 4, 2026 from M/s. C N K & Associates LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 29, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated August 21, 2026 on the Statement of Special Tax Benefits in this Red Herring Prospectus; and

ii. Our Company has received written consent dated August 26, 2026 from Technopak Advisors Private Limited, to include their name as Industry Market Research and as an "expert" as defined under Section 2(38) of the Companies Act.

iii. Our Company has received written consent dated September 4, 2026 from Sanjay Dholakia & Associates, Practicing Company Secretary, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 23, 2025 in connection with the Offer.

iv. Our Company has received written consent dated September 4, 2026 from Avinash Gangadhar Pandey, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificates each dated September 4, 2026 issued in connection with the capacity details and the details of the proposed capital expenditure by our Company.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company has appointed Brickwork Ratings India Private Limited, a monitoring agency, for monitoring the utilization of the Gross Proceeds pursuant to a monitoring agency agreement dated September 3, 2026. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 109. Further the details of the Monitoring Agency are as follows:

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, No. 29/3 & 32/2,
Kalena Agrahara, Bannerghatta Road,
Bengaluru – 560 076,
Karnataka, India.
Telephone: +91 808 092 8051
Website: https://www.brickworkratings.com
Contact Person: Jatin Vyas
Email: jatin.v@brickworkratings.com
SEBI registration number: IN/CRA/005/2008

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed for the Offer.

Statement of inter-se allocation of responsibilities

Pantomath Capital Advisors Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of the Draft Red Herring Prospectus was also filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051 Maharashtra, India

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. A copy of this Red Herring Prospectus and the Abridged Prospectus will be submitted and the Prospectus will be submitted with SEBI and Stock Exchanges, for information and record.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, will be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and all editions of Daman Ganga Times, a Gujarati language regional daily newspaper with wide circulation (Gujarati, being the regional language of Union Territory of Dadra and Nagar Haveli and Daman and Diu, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 427.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs.UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For further details on method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 423 and 427, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 416 and 427, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note that the offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 2/- each to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus and after giving effect to the Offer is set forth below:

(₹ in million, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**[(1)]		
	125,000,000 Equity Shares of face value of ₹ 2 each	250.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	95,000,000 Equity Shares of face value of ₹ 2 each	190.00	-
C	**PROPOSED OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of 2/- each aggregating up to ₹ [●] million	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value ₹2/- each aggregating up to ₹ 925.00 million[(2)]	[●]	[●]
	Offer for sale by the Promoter Selling Shareholder of up to 7,674,418 Equity Shares of ₹2/- each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] million[(3)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 2 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Red Herring Prospectus)		Nil
	After the Offer		[●]

**To be updated upon finalization of the Offer Price and Basis of Allotment.*

[(1)]For details in relation to the changes in the authorised share capital of our Company in the ten years preceding the date of this Red Herring Prospectus, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 233.

[(2)]The Offer including the Fresh Issue has been approved by our Board pursuant to the resolution passed at its meeting held on April 29, 2025 and by our Shareholders pursuant to a special resolution passed at the meeting held on April 30, 2025. Further, our Board pursuant to its resolution dated August 26, 2026 has taken on record the consent letter dated August 25, 2026 issued by the Promoter Selling Shareholder consenting to participate in the Offer for Sale.

[(3]The Promoter Selling Shareholder, has specifically confirmed that the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For more details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 69 and 403, respectively.

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
April 25, 1996[(1)]	Subscription to MoA	300	100	100	Cash	300	100 equity shares allotted to Nikunj Mohanlal Kapadia, 100 equity shares allotted to Malti Nikunj Kapadia and 100 equity shares allotted to Munjal Nikunj Kapadia.
November 02, 2001[*^]	Rights issue in the ratio of eighteen (18) equity shares for every one (1)	4,700	100	100	Cash	5,000	900 equity shares allotted to Nikunj Mohanlal Kapadia, 900 equity shares allotted to

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
	equity share						Malti Nikunj Kapadia, 900 equity shares allotted to Munjal Nikunj Kapadia, 1,000 equity shares allotted to Mihir Nikunj Kapadia and 1,000 equity shares allotted to Pratik Nikunj Kapadia.
March 28, 2003*^	Rights issue in the ratio of one (1) equity share for every one (1) equity share	5,000	100	100	Cash	10,000	1,000 equity shares allotted to Nikunj Mohanlal Kapadia, 1,000 equity shares allotted to Malti Nikunj Kapadia, 1,000 equity shares allotted to Munjal Nikunj Kapadia, 1,000 equity shares allotted to Mihir Nikunj Kapadia and 1,000 equity shares allotted to Pratik Nikunj Kapadia.
March 17, 2005*	Bonus issue in the ratio of four (4) equity shares for every one (1) equity share	40,000	100	Nil	N.A.	50,000	8,000 equity shares allotted to Nikunj Mohanlal Kapadia, 8,000 equity shares allotted to Malti Nikunj Kapadia, 8,000 equity shares allotted to Munjal Nikunj Kapadia, 8,000 equity shares allotted to Mihir Nikunj Kapadia and 8,000 equity shares allotted to Pratik Nikunj Kapadia.
September 5, 2005	Bonus issue in the ratio of one (1) equity share for every one (1) existing equity share	50,000	100	Nil	N.A.	100,000	10,000 equity shares allotted to Nikunj Mohanlal Kapadia, 10,000 equity shares allotted to Malti Nikunj Kapadia, 10,000 equity shares allotted to Munjal Nikunj Kapadia, 10,000 equity shares allotted to Mihir Nikunj Kapadia and 10,000 equity shares allotted to Pratik Nikunj Kapadia.
March 28, 2006	Bonus issue in the ratio of one (1) equity share for every two (2) existing equity shares	50,000	100	Nil	N.A.	150,000	10,000 equity shares allotted to Nikunj Mohanlal Kapadia, 10,000 equity shares allotted to Malti Nikunj Kapadia, 10,000 equity

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
							shares allotted to Munjal Nikunj Kapadia, 10,000 equity shares allotted to Mihir Nikunj Kapadia and 10,000 equity shares allotted to Pratik Nikunj Kapadia.
August 14, 2006	Bonus issue in the ratio of one (1) equity share for every three (3) existing equity shares	50,000	100	Nil	N.A.	200,000	10,000 equity shares allotted to Nikunj Mohanlal Kapadia, 10,000 equity shares allotted to Malti Nikunj Kapadia, 10,000 equity shares allotted to Munjal Nikunj Kapadia, 10,000 equity shares allotted to Mihir Nikunj Kapadia, and 10,000 equity shares allotted to Pratik Nikunj Kapadia.
Pursuant to a resolution passed by our Board on May 16, 2007, and a resolution passed by our Shareholders on June 11, 2007, each fully paid-up equity shares of our Company having face value of ₹100 were sub-divided into 10 equity shares of face value of ₹10 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 200,000 equity shares of face value of ₹100 each to 2,000,000 equity shares of face value of ₹10 each.							
September 21, 2007	Bonus issue in the ratio of three (3) equity shares for every ten (10) equity shares	600,000	10	Nil	N.A.	2,600,000	120,000 equity shares allotted to Nikunj Mohanlal Kapadia, 120,000 equity shares allotted to Malti Nikunj Kapadia, 120,000 equity shares allotted to Munjal Nikunj Kapadia, 120,000 equity shares allotted to Mihir Nikunj Kapadia and 120,000 equity shares allotted to Pratik Nikunj Kapadia.
September 21, 2007^	Rights issue in the ratio of seven (7) equity shares for every thirteen (13) equity shares	1,400,000	10	10	Cash	4,000,000	280,000 equity shares allotted to Nikunj Mohanlal Kapadia, 280,000 equity shares allotted to Malti Nikunj Kapadia, 280,000 equity shares allotted to Munjal Nikunj Kapadia, 280,000 equity shares allotted to Mihir Nikunj Kapadia, 280,000 equity shares allotted to Pratik Nikunj Kapadia.
July 10, 2008^	Rights issue in the ratio of one (1) equity share for every four (4) equity shares	1,000,000	10	10	Cash	5,000,000	200,000 equity shares allotted to Nikunj Mohanlal Kapadia, 200,000 equity shares

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
							allotted to Malti Nikunj Kapadia, 200,000 equity shares allotted to Munjal Nikunj Kapadia, 200,000 equity shares allotted to Mihir Nikunj Kapadia and 200,000 equity shares allotted to Pratik Nikunj Kapadia.
September 12, 2008^	Rights issue of equity shares in the ratio of one (1) equity share for every five (5) equity shares	1,000,000	10	10	Cash	6,000,000	200,000 equity shares allotted to Nikunj Mohanlal Kapadia, 200,000 equity shares allotted to Malti Nikunj Kapadia, 200,000 equity shares issued to Munjal Nikunj Kapadia, 200,000 equity shares to Mihir Nikunj Kapadia and 200,000 equity shares allotted to Pratik Nikunj Kapadia.
December 19, 2008^	Rights issue in the ratio of one (1) equity share for every four (4) equity shares	1,500,000	10	10	Cash	7,500,000	300,000 equity shares allotted to Nikunj Mohanlal Kapadia, 300,000 equity shares allotted to Malti Nikunj Kapadia, 300,000 equity shares allotted to Munjal Nikunj Kapadia, 300,000 equity shares allotted to Mihir Nikunj Kapadia and 300,000 equity shares allotted to Pratik Nikunj Kapadia.
March 30, 2009^	Rights issue in the ratio of one (1) equity share for every five (5) equity shares	1,500,000	10	10	Cash	9,000,000	300,000 equity shares allotted to Nikunj Mohanlal Kapadia, 300,000 equity shares allotted to Malti Nikunj Kapadia, 300,000 equity shares allotted to Munjal Nikunj Kapadia, 300,000 equity shares allotted to Mihir Nikunj Kapadia and 300,000 equity shares allotted to Pratik Nikunj Kapadia.
October 15, 2010	Bonus issue in the ratio of one (1) equity share for every one (1) existing equity	9,000,000	10	Nil	N.A.	18,000,000	1,800,000 equity shares allotted to Nikunj Mohanlal Kapadia, 1,800,000 equity shares allotted to

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
	share						Malti Nikunj Kapadia, 1,800,000 equity shares allotted to Munjal Nikunj Kapadia, 1,800,000 equity shares allotted to Mihir Nikunj Kapadia and 1,800,000 equity shares allotted to Pratik Nikunj Kapadia.
March 31, 2011^	Rights issue in the ratio of one (1) equity share for every nine (9) equity shares	2,000,000	10	10	Cash	20,000,000	400,000 equity shares allotted to Nikunj Mohanlal Kapadia, 400,000 equity shares allotted to Malti Nikunj Kapadia, 400,000 equity shares allotted to Munjal Nikunj Kapadia, 400,000 equity shares allotted to Mihir Nikunj Kapadia and 400,000 equity shares allotted to Pratik Nikunj Kapadia.
October 1, 2021	Buyback of shares@	(1,000,000)	10	105	Cash	19,000,000	Buy-back of 352,500 equity shares from Nikunj Mohanlal Kapadia, 40,000 equity shares from Malti Nikunj Kapadia, 200,000 equity shares from Munjal Nikunj Kapadia, 2,500 equity shares from Neha Munjal Kapadia, 200,000 equity shares from Mihir Nikunj Kapadia, 2,500 equity shares from Vaishali Mihir Kapadia, 200,000 equity shares from Pratik Nikunj Kapadia and 2,500 equity shares from Reena Pratik Kapadia.
Pursuant to a resolution passed by our Board on January 27, 2025, and a resolution passed by our Shareholders on February 3, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 19,000,000 equity shares of face value of ₹10 each to 95,000,000 Equity Shares of face value of ₹2 each.							

(1)Our Company was incorporated under the Companies Act, 1956 pursuant a certificate of incorporation dated April 25, 1996 issued by the Registrar of Companies, Maharashtra at Mumbai. The date of subscription to the Memorandum of Association is April 8, 1996 and the Board vide its resolution dated April 30, 1996 took on record the issuance and allotment of 300 equity shares of face value of ₹ 100 each to subscribers to the MoA.

**Form filing for the allotment of equity shares are not traceable. Accordingly, disclosures in relation to these allotments have been made in reliance of (i) board and shareholders' resolutions approving the issuance and allotment of equity shares, as applicable, (ii) share allotments register, (iii) annual returns, (iv) financial statements of our Company; (v) affidavit from allottees and our Company and (iv) certificate dated June 23, 2025 from Sanjay Dholakia & Associates, Practicing Company Secretary. Please also see "Risk Factors – Risk Factor 14 - Certain of our corporate records and filings made by us are not traceable or have certain discrepancies or have been filed with a delay. Further, our Company has inadvertently failed to make certain filings with the RoC which may lead to penal action by the competent regulatory authority in relation to such discrepancies" on page 35.*

^We have been unable to locate copies of bank statements for these allotments. We have verified the receipt of funds against each allotment, by placing

reliance on the auditor certificates issued by the erstwhile statutory auditors of our Company, post completion of each allotment. Further we have also received a certificate dated June 24, 2025 from our Statutory Auditor, and certificate dated June 23, 2025 from Sanjay Dholakia & Associates, Practicing Company Secretary, (having peer review certificate bearing number 2036/2022) confirming details of our allotments and their compliance with the applicable provisions of Companies Act, 1956 and Companies Act, 2013. For risks relating to the same, please see "Risk Factors – Risk Factor 9 - We are unable to trace bank statements for certain allotments made by our Company. In the event we are found not to be in compliance with any applicable regulations in relation to such allotments, we may be subject to regulatory actions or penalties for any such possible non-compliance and our business, financial condition and reputation may be adversely affected" on page 32 of this Red Herring Prospectus.

[@]The buyback of Equity Shares undertaken in 2021 was in compliance with Companies Act, 2013. The buyback price, was determined on the basis of an independent valuation report.

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013 with respect to issuance of Equity Shares since inception till the date of filing of this Red Herring Prospectus.

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

Our Company has not issued Equity Shares out of revaluation reserves.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	Reason / Nature of allotment^	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefit accrued to our Company
March 17, 2005[*]	Bonus issue in the ratio of four (4) equity shares for every one (1) equity share held as on March 17, 2005	40,000	100	Nil	N.A.
September 5, 2005	Bonus issue in the ratio of one (1) equity shares for every one (1) existing equity share held on August 22, 2005	50,000	100	Nil	N.A.
March 28, 2006	Bonus issue in the ratio of one (1) equity shares for every two (2) existing equity shares held on March 24, 2006.	50,000	100	Nil	N.A.
August 14, 2006	Bonus issue in the ratio of one (1) equity share for every three (3) existing equity shares held on August 14, 2006.	50,000	100	Nil	N.A.
September 21, 2007	Bonus issue in the ratio of three (3) equity shares for every ten (10) equity shares held on August 31, 2007	600,000	10	Nil	N.A.
October 15, 2010	Bonus issue in the ratio of one (1) equity share for every one (1) existing equity share held on October 06, 2010.	9,000,000	10	Nil	N.A.

For details in respect of the allottees, please refer to "Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company" on page 89.

[*]Form filing for the allotment of equity shares are not traceable. Accordingly, disclosures in relation to these allotments have been made in reliance of (i) board and shareholders' resolutions approving the issuance and allotment of equity shares, as applicable, (ii) share allotments register, (iii) annual returns, (iv) financial statements of our Company; (v) affidavit from allottees and our Company and (iv) certificate dated June 23, 2025 from Sanjay Dholakia & Associates, Practicing Company Secretary. Please also see "Risk Factors – Risk Factor 14 - Certain of our corporate records and filings made by us are not traceable or have certain discrepancies or have been filed with a delay. Further, our Company has inadvertently failed to make certain filings with the RoC which may lead to penal action by the competent regulatory authority in relation to such discrepancies" on page 35.

^The bonus shares were issued out of free reserves.

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any equity shares in terms of any schemes of arrangement approved under Sections 391 to 394 of the Companies Act 1956 and Sections 230 to 234 of the Companies Act 2013.

(d) ***Equity Shares allotted at a price lower than the Offer Price in the last year***

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus.

2. As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Red Herring Prospectus, our Company has not issued Equity Shares pursuant to any employee stock option schemes.

4. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Red Herring Prospectus, our Promoters hold 94,287,500 Equity Shares of face value of ₹ 2 each, equivalent to 99.25% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 2 each	% of total Share-holding	No. of Equity Shares of face value of ₹ 2 each	% of total Share-holding
Promoters					
1.	Nikunj Mohanlal Kapadia	712,500	0.75	[●]	[●]
2.	Munjal Nikunj Kapadia	475,000	0.50	[●]	[●]
3.	Mihir Nikunj Kapadia	475,000	0.50	[●]	[●]
4.	Pratik Nikunj Kapadia	475,000	0.50	[●]	[●]
5.	VRIDAA Holding Trust	92,150,000	97.00	[●]	[●]
Total		**94,287,500**	**99.25**	[●]	**[●]**

**Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	% of pre-Offer Equity Share capital^	% of post-Offer Equity Share capital*
Nikunj Mohanlal Kapadia							
April 25, 1996(1)	Subscription to MoA	100	Cash	100	100	0.01	[●]
November 02, 2001*#	Rights issue	900	Cash	100	100	0.05	[●]
March 28, 2003*#	Rights issue	1,000	Cash	100	100	0.05	[●]
March 17, 2005*	Bonus issue	8,000	N.A.	100	Nil	0.42	[●]
September 5, 2005	Bonus issue	10,000	N.A.	100	Nil	0.53	[●]
March 28, 2006	Bonus issue	10,000	N.A.	100	Nil	0.53	[●]
August 14, 2006	Bonus issue	10,000	N.A.	100	Nil	0.53	[●]
Pursuant to a resolution passed by our Board on May 16, 2007, and a resolution passed by our Shareholders on June 11, 2007, each fully paid-up equity shares of our Company having face value of ₹100 were sub-divided into 10 equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Nikunj Mohanlal Kapadia were							

Date of allotment/ transfer/ transmission	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	% of pre-Offer Equity Share capital^	% of post-Offer Equity Share capital*
increased from 40,000 equity shares of face value of ₹ 100 each to 400,000 equity shares of face value of ₹ 10 each.							
September 21, 2007	Bonus issue	120,000	N.A.	10	Nil	0.63	[●]
September 21, 2007#	Rights issue	280,000	Cash	10	10	1.47	[●]
July 10, 2008#	Rights issue	200,000	Cash	10	10	1.05	[●]
September 12, 2008#	Rights issue	200,000	Cash	10	10	1.05	[●]
December 19, 2008#	Rights issue	300,000	Cash	10	10	1.58	[●]
March 30, 2009#	Rights issue	300,000	Cash	10	10	1.58	[●]
October 15, 2010	Bonus issue	1,800,000	N.A.	10	Nil	9.47	[●]
March 31, 2011#	Rights issue	400,000	Cash	10	10	2.11	[●]
November 7, 2014	Transfer of equity shares by way of gift from Malti Nikunj Kapadia	3,200,000	N.A.	10	N.A.	16.84	[●]
February 17, 2015	Transfer of equity shares by way of gift to Neha Munjal Kapadia.	(50,000)	N.A.	10	N.A.	(0.26)	[●]
	Transfer of equity shares by way of gift to Reena Pratik Kapadia.	(50,000)	N.A.	10	N.A.	(0.26)	[●]
	Transfer of equity shares by way of gift to Vaishali Mihir Kapadia.	(50,000)	N.A.	10	N.A.	(0.26)	[●]
October 1, 2021	Buyback of shares@	(352,500)	Cash	10	105	(1.86)	[●]
October 31, 2022	Transmission of equity shares from Malti Nikunj Kapadia	760,000	N.A.	10	NA	4.00	[●]
April 21, 2023	Transfer of equity shares by way of gift from Mihir Nikunj Kapadia.	3,705,000	N.A.	10	N.A.	19.50	[●]
	Transfer of equity shares by way of gift from Munjal Nikunj Kapadia.	3,705,000	N.A.	10	N.A.	19.50	[●]
	Transfer of equity shares by way of gift from Pratik Nikunj Kapadia.	3,705,000	N.A.	10	N.A.	19.50	[●]
May 12, 2023	Transfer of equity shares by way of gift to VRIDAA Holding Trust. **	(18,430,000)	N.A.	10	N.A.	(97.00)	[●]
Pursuant to a resolution passed by our Board on January 27, 2025, and a resolution passed by our Shareholders on February 3, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Nikunj Mohanlal Kapadia were increased from 142,500 equity shares of face value of ₹ 10 each to 712,500 equity shares of face value of ₹ 2 each.							
Total		**712,500**				**0.75**	**[●]**
Munjal Nikunj Kapadia							
April 25, 1996(1)	Subscription to MoA	100	Cash	100	100	0.01	[●]
November 02, 2001*#	Rights issue	900	Cash	100	100	0.05	[●]
March 28, 2003*#	Rights issue	1,000	Cash	100	100	0.05	[●]

Date of allotment/ transfer/ transmission	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	% of pre-Offer Equity Share capital^	% of post-Offer Equity Share capital*
March 17, 2005[*]	Bonus issue	8,000	N.A.	100	Nil	0.42	[•]
September 5, 2005	Bonus issue	10,000	N.A.	100	Nil	0.53	[•]
March 28, 2006	Bonus issue	10,000	N.A.	100	Nil	0.53	[•]
August 14, 2006	Bonus issue	10,000	N.A.	100	Nil	0.53	[•]
Pursuant to a resolution passed by our Board on May 16, 2007, and a resolution passed by our Shareholders on June 11, 2007, each fully paid-up equity shares of our Company having face value of ₹100 were sub-divided into 10 equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Munjal Nikunj Kapadia were increased from 40,000 equity shares of face value of ₹ 100 each to 400,000 equity shares of face value of ₹ 10 each.							
September 21, 2007	Bonus issue	120,000	N.A.	10	Nil	0.63	[•]
September 21, 2007[#]	Rights issue	280,000	Cash	10	10	1.47	[•]
July 10, 2008[#]	Rights issue	200,000	Cash	10	10	1.05	[•]
September 12, 2008[#]	Rights issue	200,000	Cash	10	10	1.05	[•]
December 19, 2008[#]	Rights issue	300,000	Cash	10	10	1.58	[•]
March 30, 2009[#]	Rights issue	300,000	Cash	10	10	1.58	[•]
October 15, 2010	Bonus issue	1,800,000	N.A.	10	Nil	9.47	[•]
March 31, 2011[#]	Rights issue	400,000	Cash	10	10	2.11	[•]
October 1, 2021	Buyback of shares[@]	(200,000)	Cash	10	105	(1.05)	[•]
April 21, 2023	Transfer of equity shares by way of gift to Nikunj Mohanlal Kapadia.	(3,705,000)	N.A.	10	N.A.	(19.50)	[•]
Pursuant to a resolution passed by our Board on January 27, 2025, and a resolution passed by our Shareholders on February 3, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Munjal Nikunj Kapadia were increased from 95,000 equity shares of face value of ₹ 10 each to 475,000 equity shares of face value of ₹ 2 each.							
Total		**4,75,000**				**0.50**	**[•]**
Mihir Nikunj Kapadia							
November 02, 2001[*#]	Rights issue	1,000	Cash	100	100	0.05	[•]
March 28, 2003[*#]	Rights issue	1,000	Cash	100	100	0.05	[•]
March 17, 2005[*]	Bonus issue	8,000	N.A.	100	Nil	0.42	[•]
September 5, 2005	Bonus issue	10,000	N.A.	100	Nil	0.53	[•]
March 28, 2006	Bonus issue	10,000	N.A.	100	Nil	0.53	[•]
August 14, 2006	Bonus issue	10,000	N.A.	100	Nil	0.53	[•]
Pursuant to a resolution passed by our Board on May 16, 2007, and a resolution passed by our Shareholders on June 11, 2007, each fully paid-up equity shares of our Company having face value of ₹100 were sub-divided into 10 equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Mihir Nikunj Kapadia were increased from 40,000 equity shares of face value of ₹ 100 each to 400,000 equity shares of face value of ₹ 10 each.							
September 21, 2007	Bonus issue	120,000	N.A.	10	Nil	0.63	[•]
September 21, 2007[#]	Rights issue	280,000	Cash	10	10	1.47	[•]
July 10, 2008[#]	Rights issue	200,000	Cash	10	10	1.05	[•]
September 12, 2008[#]	Rights issue	200,000	Cash	10	10	1.05	[•]
December 19, 2008[#]	Rights issue	300,000	Cash	10	10	1.58	[•]
March 30, 2009[#]	Rights issue	300,000	Cash	10	10	1.58	[•]
October 15, 2010	Bonus issue	1,800,000	N.A.	10	Nil	9.47	[•]
March 31, 2011[#]	Rights issue	400,000	Cash	10	10	2.11	[•]
October 1, 2021	Buyback of shares[@]	(200,000)	Cash	10	105	(1.05)	[•]
April 21, 2023	Transfer of equity shares by way of gift to Nikunj Mohanlal Kapadia.	(3,705,000)	N.A.	10	N.A.	(19.50)	[•]

Date of allotment/ transfer/ transmission	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	% of pre-Offer Equity Share capital^	% of post-Offer Equity Share capital*
Pursuant to a resolution passed by our Board on January 27, 2025, and a resolution passed by our Shareholders on February 3, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Mihir Nikunj Kapadia were increased from 95,000 equity shares of face value of ₹ 10 each to 475,000 equity shares of face value of ₹ 2 each.							
Total			**4,75,000**			**0.50**	**[●]**
Pratik Nikunj Kapadia							
November 02, 2001*#	Rights issue	1,000	Cash	100	100	0.05	[●]
March 28, 2003*#	Rights issue	1,000	Cash	100	100	0.05	[●]
March 17, 2005*	Bonus issue	8,000	N.A.	100	Nil	0.42	[●]
September 5, 2005	Bonus issue	10,000	N.A.	100	Nil	0.53	[●]
March 28, 2006	Bonus issue	10,000	N.A.	100	Nil	0.53	[●]
August 14, 2006	Bonus issue	10,000	N.A.	100	Nil	0.53	[●]
Pursuant to a resolution passed by our Board on May 16, 2007, and a resolution passed by our Shareholders on June 11, 2007, each fully paid-up equity shares of our Company having face value of ₹100 were sub-divided into 10 equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Pratik Nikunj Kapadia were increased from 40,000 equity shares of face value of ₹ 100 each to 400,000 equity shares of face value of ₹ 10 each.							
September 21, 2007	Bonus issue	120,000	N.A.	10	Nil	0.63	[●]
September 21, 2007#	Rights issue	280,000	Cash	10	10	1.47	[●]
July 10, 2008#	Rights issue	200,000	Cash	10	10	1.05	[●]
September 12, 2008#	Rights issue	200,000	Cash	10	10	1.05	[●]
December 19, 2008#	Rights issue	300,000	Cash	10	10	1.58	[●]
March 30, 2009#	Rights issue	300,000	Cash	10	10	1.58	[●]
October 15, 2010	Bonus issue	1,800,000	N.A.	10	Nil	9.47	[●]
March 31, 2011#	Rights issue	400,000	Cash	10	10	2.11	[●]
October 1, 2021	Buyback of shares@	(200,000)	Cash	10	105	(1.05)	[●]
April 21, 2023	Transfer of equity shares by way of gift to Nikunj Mohanlal Kapadia.	(3,705,000)	N.A.	10	N.A.	(19.50)	[●]
Pursuant to a resolution passed by our Board on January 27, 2025, and a resolution passed by our Shareholders on February 3, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Pratik Nikunj Kapadia were increased from 95,000 equity shares of face value of ₹ 10 each to 475,000 equity shares of face value of ₹ 2 each.							
Total			**475,000**			**0.50**	**[●]**
VRIDAA Holding Trust							
May 12, 2023	Transfer of equity shares by way of gift from Nikunj Mohanlal Kapadia**	18,430,000	N.A.	10	N.A.	97.00	[●]
Pursuant to a resolution passed by our Board on January 27, 2025, and a resolution passed by our Shareholders on February 3, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by VRIDAA Holding Trust were increased from 18,430,000 equity shares of face value of ₹ 10 each to 92,150,000 equity shares of face value of ₹ 2 each.							
Total			**92,150,000**			**97.00**	**[●]**

(1)Our Company was incorporated under the Companies Act, 1956 pursuant a certificate of incorporation dated April 25, 1996 issued by the Registrar of Companies, Maharashtra at Mumbai. The date of subscription to the Memorandum of Association is April 8, 1996 and the Board vide its resolution dated April 30, 1996 took on record the issuance and allotment of 300 equity shares of face value of ₹ 100 each to subscribers to the MoA.

**Form filing for the allotment of equity shares are not traceable. Accordingly, disclosures in relation to these allotments have been made in reliance of (i) board and shareholders' resolutions approving the issuance and allotment of equity shares, as applicable, (ii) share allotments register, (iii) annual returns, (iv) financial statements of our Company; (v) affidavit from allottees and our Company and (iv) certificate dated June 23, 2025 from Sanjay Dholakia & Associates, Practicing Company Secretary. Please also see "Risk Factors – Risk Factors – 14 – Certain of our corporate records and filings made by us are not traceable or have certain discrepancies*

or have been filed with a delay. Further, our Company has inadvertently failed to make certain filings with the RoC which may lead to penal action by the competent regulatory authority in relation to such discrepancies" on page 35.

^Adjusted for split of equity shares

#We have been unable to locate copies of bank statements for these allotments. We have verified the receipt of funds against each allotment, by placing reliance on the auditor certificates issued by the erstwhile statutory auditors of our Company, post completion of each allotment. Further we have also received a certificate dated June 24, 2025 from our Statutory Auditor, and certificate dated June 23, 2025 from Sanjay Dholakia & Associates, Practicing Company Secretary, (having peer review certificate bearing number 2036/2022) confirming details of our allotments and their compliance with the applicable provisions of Companies Act, 1956 and Companies Act, 2013. For risks relating to the same, please see "Risk Factors – Risk Factor 9 – We are unable to trace bank statements for certain allotments made by our Company. In the event we are found not to be in compliance with any applicable regulations in relation to such allotments, we may be subject to regulatory actions or penalties for any such possible non-compliance and our business, financial condition and reputation may be adversely affected" on page 32 of this Red Herring Prospectus.

@The buyback of Equity Shares undertaken in 2021 was in compliance with Companies Act, 2013. The buyback price, was determined on the basis of an independent valuation report.

***The transfer of equity shares by way of gift from Nikunj Mohanlal Kapadia to VRIDAA holding trust is in compliance with the applicable provisions of Companies Act, 2013.*

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered as on the date of this Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Red Herring Prospectus.

(vi) ***Equity Shareholding of the Promoters (including our Promoter Selling Shareholder), Promoter Group and the trustees of our Corporate Promoter***

As on the date of this Red Herring Prospectus, equity shareholding of our Promoters including our Promoter Selling Shareholder, members of our Promoter Group and of the trustees of our Corporate Promoter, VRIDAA Holding Trust has been provided below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer	
		Number of Equity Shares of face value of ₹ 2/- each	% of Pre-Offer Equity Share Capital	Number of Equity Shares of face value of ₹ 2/- each	% of Post-Offer Equity Share Capital*
Promoters (including our Promoter Selling Shareholder)					
1.	Nikunj Mohanlal Kapadia#	712,500	0.75	[●]	[●]
2.	Munjal Nikunj Kapadia#	475,000	0.50	[●]	[●]
3.	Mihir Nikunj Kapadia#	475,000	0.50	[●]	[●]
4.	Pratik Nikunj Kapadia#	475,000	0.50	[●]	[●]
5.	VRIDAA Holding Trust	92,150,000	97.00	[●]	[●]
Total – A		**94,287,500**	**99.25**	**[●]**	**[●]**
Promoter Group					
6.	Neha Munjal Kapadia	237,500	0.25	[●]	[●]
7.	Vaishali Mihir Kapadia	237,500	0.25	[●]	[●]
8.	Reena Pratik Kapadia	237,500	0.25	[●]	[●]
Total – B		712,500	0.75	**[●]**	**[●]**
Total – C (A+B)		**95,000,000**	**100.00**	**[●]**	**[●]**

**Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage. Subject to finalisation of Basis of Allotment*

 # Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia are also the trustees of our Promoter, VRIDAA Holding Trust.

(vii) Except as disclosed in *"– Build-up of the Promoters' shareholding in our Company*" on page 95, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Red Herring Prospectus.

(viii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six-months immediately preceding the date of this Red Herring Prospectus.

5. **Secondary transactions**

Except as disclosed in "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 95 of this Red Herring Prospectus, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group.

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6. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category* (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants, ESOP, etc) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities, etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Equity Shares pledged or otherwise encumbered (XVII) = (XIV)+(XV)+ (XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)		
								Class (Equity Shares)	Class (Others)	Total																
(A)	Promoters and Promoter Group	8	95,000,000	-	-	95,000,000	100	95,000,000	-	95,000,000	100	-	95,000,000	100	-	-	-	-	-	-	-	-	-	-	-	95,000,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
©	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**8**	**95,000,000**		**-**	**95,000,000**	**100**	**95,000,000**		**95,000,000**	**100**	**-**	**95,000,000**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**95,000,000**

**All Equity Shares mentioned in the above table are of face value of ₹ 2 each.*

7. **Details of equity shareholding of the major equity Shareholders of our Company**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 2 each	% of the pre-Offer share capital
1.	VRIDAA Holding Trust	92,150,000	97.00
Total		**92,150,000**	**97.00**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 2 each	% of the pre-Offer share capital
1.	VRIDAA Holding Trust	92,150,000	97.00
Total		**92,150,000**	**97.00**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 2 each	% of the pre-Offer share capital
1.	VRIDAA Holding Trust	92,150,000	97.00
Total		**92,150,000**	**97.00**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 2 each*	% of the pre-Offer share capital
1.	VRIDAA Holding Trust	92,150,000	97.00
Total		**92,150,000**	**97.00**

** Adjusted for sub-division of equity shares*

8. Except for the issuance of Equity Shares pursuant to this Fresh Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription *etc*., as the case may be.

9. **Weighted average price at which specified securities were acquired by the Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Red Herring Prospectus**

The weighted average price at which specified securities were acquired by the Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Red Herring Prospectus is disclosed below:

S. No.	Name	Number of Equity Shares of face value of ₹ 2/- acquired	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters (including the Promoter Selling Shareholder)			
1.	Nikunj Mohanlal Kapadia	Nil	N.A.
2.	Munjal Nikunj Kapadia	Nil	N.A.

S. No.	Name	Number of Equity Shares of face value of ₹ 2/- acquired	Weighted average price of acquisition per Equity Share (in ₹)*
3.	Mihir Nikunj Kapadia	Nil	N.A.
4.	Pratik Nikunj Kapadia	Nil	N.A.
5.	VRIDAA Holding Trust**	Nil	N.A.

** As certified by the Statutory Auditor of our Company, by way of its certificate dated September 4, 2026.*
*** Also the Promoter Selling Shareholder*

10. **Average cost of acquisition by our Promoters (including the Promoter Selling Shareholder)**

The average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholder) as at the date of this Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
Promoters (including the Promoter Selling Shareholder)			
1.	Nikunj Mohanlal Kapadia	712,500	N.A.
2.	Munjal Nikunj Kapadia	475,000	N.A.
3.	Mihir Nikunj Kapadia	475,000	N.A.
4.	Pratik Nikunj Kapadia	475,000	N.A.
5.	VRIDAA Holding Trust#	92,150,000	NIL

** As certified by the Statutory Auditor of our Company, by way of its certificate dated September 4, 2026*
 # Also the Promoter Selling Shareholder

11. **Details of Equity Shares were acquired in the last three years by our Promoters, Promoter Group, and the shareholders with rights to nominate directors or have other rights**

The details of the price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters (including the Promoter selling Shareholder), our Promoter Group and the shareholders with rights to nominate directors are disclosed below:

S. No.	Name of the acquirer/shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired**	Face value per Equity Share** (in ₹)	Acquisition price per Equity Share** (in ₹)
Promoters (including the Promoter Selling Shareholder)					
1.	Nikunj Mohanlal Kapadia	-	Nil	-	NA
2.	Munjal Nikunj Kapadia	-	Nil	-	NA
3.	Mihir Nikunj Kapadia	-	Nil	-	NA
4.	Pratik Nikunj Kapadia	-	Nil	-	NA
5.	VRIDAA Holding Trust##	-	Nil	-	NA
Members of Promoter Group (other than the Promoters)					
6.	Neha Munjal Kapadia	-	Nil	-	NA
7.	Vaishali Mihir Kapadia	-	Nil	-	NA
8.	Reena Pratik Kapadia	-	Nil	-	NA

*** As certified by the Statutory Auditor of our Company, by way of its certificate dated September 4, 2026.*
Also the Promoter Selling Shareholder

As on the date of this Red Herring Prospectus, none of our shareholders have special rights including the right to nominate directors on the Board of our Company.

12. **Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Red Herring Prospectus**

The weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Red Herring Prospectus is disclosed below:

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price – Highest Price (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of this Red Herring Prospectus	NA	[•]	[•]

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price – Highest Price (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last 18 months preceding the date of this Red Herring Prospectus	NA	[•]	[•]
Last one year preceding the date of this Red Herring Prospectus	NA	[•]	[•]

**As certified by the Statutory Auditor of our Company, by way of its certificate dated September 4, 2026.*
#To be updated once the price band information is available

13. **Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and additional Top 10 Shareholders, if any**

S. No.	Pre-Offer*#			Post-Offer shareholding(1)			
				At the lower end of the Price Band (₹ [•])		At the upper end of the Price Band (₹ [•])	
	Shareholder	Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis(1)	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis(1)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis (1)	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis(1)
Promoters							
1.	Nikunj Mohanlal Kapadia	712,500	0.75	[•]	[•]	[•]	[•]
2.	Munjal Nikunj Kapadia	475000	0.50	[•]	[•]	[•]	[•]
3.	Mihir Nikunj Kapadia	475,000	0.50	[•]	[•]	[•]	[•]
4.	Pratik Nikunj Kapadia	475,000	0.50	[•]	[•]	[•]	[•]
5.	VRIDAA Holding Trust	92,150,000	97.00	[•]	[•]	[•]	[•]
Total (A)		**94,287,500**	**99.25**	**[•]**	**[•]**	**[•]**	**[•]**
Promoters' Group							
6.	Neha Munjal Kapadia	237,500	0.25	[•]	[•]	[•]	[•]
7.	Vaishali Mihir Kapadia	237,500	0.25	[•]	[•]	[•]	[•]
8.	Reena Pratik Kapadia	237,500	0.25	[•]	[•]	[•]	[•]
Total (B)		**712,500**	**0.75**	**[•]**	**[•]**	**[•]**	**[•]**

*******There are only 08 shareholders of our Company with no public shareholders.*
#Details in relation to the top 10 shareholders will be provided at the time of the Prospectus.
(1)To be updated upon finalisation of Price Band.

14. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity). Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.

16. As on the date of this Red Herring Prospectus, our Company has a total of eight (8) Shareholders.

17. **Details of lock-in of Equity Shares**

*(i) **Details of Promoters' contribution locked in for three (3) years***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of three (3) years, except for the Equity Shares offered by our Promoters pursuant to the Offer for Sale, from the date of Allotment as minimum promoter's contribution from the date of Allotment ("**Minimum Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment. As on the date of this Red Herring Prospectus, our Promoters hold 94,287,500 Equity Shares of face value of ₹2/- each, equivalent to 99.25% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis out of which [●] is eligible for Minimum Promoters' Contribution.

Details of the Equity Shares to be locked-in for three (3) years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares of face value of ₹ 2/- each	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Offer paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
***Subject to finalisation of Basis of Allotment.*
Note – Some of the Equity Shares forming part of Minimum Promoter Contribution may be linked to allotments where corporate records and filings are not traceable. For further details, please see "Notes to the Capital Structure – Equity Share capital history of our Company" on page 89 and "Risk Factors – 14 – Certain of our corporate records and filings made by us are not traceable or have certain discrepancies or have been filed with a delay. Further, our Company has inadvertently failed to make certain filings with the RoC which may lead to penal action by the competent regulatory authority in relation to such discrepancies" on page 35.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

*(ii) **Details of Equity Shares locked-in for six months***

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (excluding those Equity Shares of face value ₹ 2 each held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares with respect to the Offer for Sale; (ii) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iv) as otherwise permitted under the SEBI ICDR Regulations.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in, in the following manner: (a) there shall be a lock-in of 30 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment; and (b) a lock-in of 90 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations;

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for three (3) years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iv) In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre-Offer Shareholders (except for our Promoters) and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLM, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period. Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

(v) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(vi) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

18. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.

19. All Equity Shares are fully paid-up as on the date of this Red Herring Prospectus.

20. As on the date of this Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. The BRLM, and any person related to the BRLM or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.

22. We confirm that neither our Promoters nor any shareholder of the Company is directly/indirectly related with Book Running Lead Manager and its associates.

23. Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Shareholders	Pre-Issue Equity Share capital	
		No. of Equity Shares of face value of ₹ 2 each	% of total Shareholding
1.	Nikunj Mohanlal Kapadia	712,500	0.75
2.	Munjal Nikunj Kapadia	475,000	0.50
3.	Mihir Nikunj Kapadia	475,000	0.50
4.	Pratik Nikunj Kapadia	475,000	0.50
Total		**21,37,500**	**2.25**

24. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, including our Promoter Selling Shareholder, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

25. We confirm that the BRLM is not an associate of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

26. As on date of this Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Offer, except by way of participation of our Promoter as Selling shareholder, as applicable, in the Offer for Sale.

27. Our Company has not made any public issue or rights issue of any kind or class of securities, under the ambit of SEBI ICDR Regulations, since its incorporation.

28. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

29. Except for the proceeds that shall be received by our Promoter Selling Shareholder, pursuant to the Equity Shares offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

30. All Equity Shares issued pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

31. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

32. There are no outstanding convertible securities or any warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

33. As on date of this Red Herring Prospectus, our Company does not have an employee stock option scheme/employee stock appreciation right scheme and has not issued any Equity Shares under any employee stock option scheme/employee stock appreciation right scheme.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

35. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares of ₹ 2/- each aggregating up to ₹ 925.00 million, by our Company and an Offer for Sale of up to 7,674,418 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For details, see "*The Offer*" beginning on pages 69.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Promoter Selling Shareholder and will not form part of the Net Proceeds. For details, see "*Other Regulatory and Statutory Disclosures*" on page 404 of this Red Herring Prospectus.

The Promoter Selling Shareholder has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable.

Fresh Issue

Net Proceeds

The details of the Net Proceeds of the Offer from the Fresh Issue are set out in the following table:

(₹ in million)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue	925.00
(Less) Offer related expenses	[●][(1)]
Net Proceeds^	[●][(1)]

(1)Subject to finalisation of Basis of Allotment.
^The Net Proceeds have been calculated by deducting Offer related expenses pertaining to the Fresh Issue portion of the Offer, to be borne by our Company from the Gross Proceeds. The proportion of Offer-related expenses to be borne by the Promoter Selling Shareholder have not been deducted for the purpose of computing the Net Proceeds.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects:

1. Funding the capital expenditure towards purchase of plant and machinery;
2. Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company; and
3. General Corporate Purposes.

(*Collectively, herein referred to as the "**Objects**"/ "**Objects of the Offer**"*)

In addition to the Objects, the Offer is being undertaken to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company, enables our Company to undertake (i) its existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding the capital expenditure towards purchase of plant and machinery	549.29
2.	Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	150.00
3.	General Corporate Purposes*	[•]
Net Proceeds		[•]

** Subject to finalisation of Basis of Allotment. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed Schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds as per following schedule:

(₹ in million)

Sr. No.	Particulars	Total estimated cost(3)	Amount deployed until July 31, 2026 from internal accruals	Estimated amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds
					Fiscal 2027
1.	Funding the capital expenditure towards purchase of plant and machinery	587.73	38.44	549.29	549.29
2.	Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	150.00	-	150.00	150.00
3.	General Corporate Purposes(1)	[•]	-	[•]	[•]
Total(2)		[•]	38.44	[•]	[•]

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) Subject to finalisation of Basis of Allotment.
(3) Excluding GST, as applicable.
As certified by the Statutory Auditor pursuant to their certificate dated September 4, 2026.

In the event of the estimated utilisation of the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; (iv) change in technology; (v) any internal reasons; and (vi) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilizing our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls. For further details, please see section titled "*Risk Factors– Risk Factor 51 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company."* on page 55.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this section are based on current business plan, management estimates, market conditions, other external and internal commercial and technical factors, and also based on quotations obtained from certain vendors, which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, revision in quotations at the time of actual expenditure, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest

or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Risk Factor 48 - The objects of the Fresh Issue and deployment of funds are based on management estimates and have not been appraised by any external independent agency. There is no assurance that our expansion and existing plans will be successful*" on page 53.

Means of finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, our Company confirms that the requirements under Regulation 7(1)(e) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer, are not applicable to this Offer. Subject to applicable laws, in case of a shortfall in raising of the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional financing including debt for capital expenditure.

Details of the Objects

1. Funding the capital expenditure towards purchase of plant and machinery

We are primarily engaged in designing, manufacturing, and supplying a variety of standardised as well as customised battery casings, pail & containers, automotive components and thinwall containers which are used in various industries such as, vehicle batteries, inverters, paints, agrochemical, lubricants, food and dairy products, construction chemicals, *etc*. The details of our Operating Facilities and our products and services have been provided below:

Unit	Products manufactured
Dadra	Pails & Thinwall containers
Dehradun (Unit-I)	Battery casings and Meter boxes
Dehradun (Unit-II)	Battery casings and Pails & thinwall containers
Hosur (Manufacturing facility)	Battery casings, Pails & thinwall containers and automotive components
Panipat	Battery casings and Pails & thinwall containers
Una	Battery casings and Pails & thinwall containers
Hosur (Painting Facility)	Painting of automotive components

We have a track record of expanding manufacturing capabilities and capacities. We had set up our first manufacturing facility in 1999 in Saily (Silvassa) and since then, we have expanded our operations to encompass over seven Operating Facilities. On an ongoing basis, we invest in the procurement of plant and machinery, which is utilized by us in carrying out of our business. For instance, in the years 2008, 2010, 2017 and 2024, we had expanded our capacities for manufacturing battery casings by establishing new Manufacturing Facilities in Dehradun, Hosur, Una and Panipat, respectively. In 2023, we had further diversified our business operations by setting up a Painting Facility in Hosur for painting of automotive parts. In the three month period ended June 30, 2026 and the preceding three Fiscals, we have increased our plant and machinery fixed assets by a total of ₹ 1055.33 million. Additionally, our Manufacturing Facilities are equipped with injection moulding technology and labelling technologies, such as in-mould labelling, heat transfer labelling and screen printing, ensuring high-volume precision based moulding operations, for supporting our manufacturing capabilities. As on date of this Red Herring Prospectus, our aggregate installed capacity is of 29,200 MTPA.

We propose to incur a total cost of ₹ 587.73 million towards capital expenditure to purchase plant and machinery including injection moulding machines, injection blow moulding machines, injection stretch blow moulding machines, moulds, IML robots, other auxiliary & ancillary machines and equipment. Out of such total cost, an amount of ₹ 38.44 million has been deployed in form of advances to suppliers till July 31, 2026 from internal accruals, and the remaining amount of ₹ 549.29 million is proposed to be funded from the Net Proceeds.

In order to widen our product portfolio and increase our market presence, we aim to add capabilities to manufacture bottles using ISBM technology (the "**ISBM products**") for various sectors including personal care, cosmetic, beverage and pharmaceutical applications, among others, and develop additional packaging products to cater to new customer segments. As per Technopak Report, ISBM is a versatile and advanced plastic forming process used to manufacture high-quality, hollow plastic containers. The process combines injection moulding, stretching, and blow moulding in a two- or three-stage process, enabling superior material distribution, clarity, strength, and precision. Its usage is most prevalent in industries where clarity, strength, and barrier performance are critical, such as beverage bottles, personal care and cosmetic containers, pharmaceutical packaging etc. ISBM is especially popular for manufacturing high-quality PET bottles used in packaging mineral water and jars for juices, edible oils, and dairy products. For the cosmetics and personal care industry, this technology can be used to manufacture durable packaging solutions, such as shampoo bottles and lotion dispensers. For the cosmetics and personal care industry, this technology can be used to manufacture durable packaging solutions, such as shampoo bottles and lotion dispensers, etc. For further details, please refer to "*Our Business – Our Business Strategies- Scaling Production Capabilities and Diversifying Product Offerings*" on page 206 of this Red Herring Prospectus.

As per the Technopak Report, the ISBM machines proposed to be purchased by us can mould various kind of plastics material such as PET, PP, HDPE and rPET. We are sourcing these machines from Nissei ASB Machine Group, who is one of the largest manufacturers of ISBM. The machine offers compactness together with versatility in material moulding capability and wider variety of neck size and cavitation. We propose to manufacture ISBM products suitable for catering to our untapped segments of the growing FMCG market. We also intend to purchase and install additional injection moulding machines and IML robots for scaling up our existing manufacturing capacity of current products to meet the growing customer demands and enhancing productivity, consistency and quality of the product at reduced operational cost. For more details on ISBM process and technology, please refer to "*Our Business - Our Business Strategies – Scaling Production Capabilities and Diversifying Product Offerings*" on page 206 of this Red Herring Prospectus. We also propose to purchase *inter alia*, moulds for manufacturing caps and, machines and moulds for manufacturing bottles. With the investment in machines and robots, we aim to achieve our primary objective of product diversification process addition and increasing production capacity. Through the ISBM process we intend to manufacture lightweight, durable, and high-clarity plastic containers (bottles) of various shapes and sizes, to cater to industries such as, dairy, beverages, pharmaceutical and FMCG. We believe that the new machines and moulds will help in enhancing productivity and enables us to offers consistent and quality product at reduced operation cost. While we propose to utilize upto ₹ 549.29 million from Net Proceeds towards purchasing plant and machinery, based on our current estimates, the specific number, nature and location of such proposed plant and machinery to be procured by our Company will be decided in due course, depending on our business requirements, market condition, customer demand, commercial and operational factors, etc. The capital requirements, the deployment of funds and the intended use of the Net Proceeds, are based on our current business plan, management estimates, current and valid quotations from suppliers, past business achieved and other commercial and technical factors. For details of our capacity utilization, please refer to "*Our Business – Capacity Utilisation*" on page 216 of this Red Herring Prospectus.

Details of plant and machinery

The classification of proposed plant and machinery, based on technology used for manufacturing, is as under –

Particulars	Estimated Cost (in ₹ million)*	%
Injection Stretch Blow Moulding Technology	101.06	19.32
Injection Moulding Technology	390.01	74.55
Injection Blow Moulding Technology	32.06	6.13
Total Cost	**523.13**	**100.00**

**Excluding contingency*
As certified by the Statutory Auditor by way of its certificate dated September 4, 2026

The category wise break-up of proposed plant and machinery is as under –

Particulars	Quantity	Estimated Cost (in ₹ million)
Machines	**38**	**320.12**
- Injection Stretch Blow Moulding Technology	4	47.38
- Injection Moulding Technology	32	256.52
- Injection Blow Moulding Technology	2	16.22
Moulds	**29**	**92.71**
- Injection Stretch Blow Moulding Technology	8	23.33
- Injection Moulding Technology	15	53.54
- Injection Blow Moulding Technology	6	15.84
IML Robots and Cases	**30**	**36.69**
- Injection Moulding Technology	30	36.69
Auxiliaries	**70**	**73.61**
- Injection Stretch Blow Moulding Technology	14	30.35
- Injection Moulding Technology	56	43.26
Cost		**523.13**
Contingency @ 5%		**26.16**
Total Cost		**549.29**

As certified by the Statutory Auditor by way of its certificate dated September 4, 2026

The Board of our Company pursuant to their resolution dated August 26, 2026, have approved the utilization of an amount of upto ₹549.29 million from the Net Proceeds for funding the capital expenditure towards purchase of plant and machinery.

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Detailed break-down of the cost of capital expenditure:

An indicative list of such plant and machinery that we intend to purchase, along with the details of the quotations / purchase orders are given below:

Sr. No.	Machine / Equipment	Nos. of Machine / Equipment	Total Amount (in ₹ million) excluding GST	Name of the Supplier	Date of Quotation/Purchase Order	Validity of Quotation
1	Cranes	3	9.00	3 Tech Cranes & Lift	30-Jul-26	31-Jan-27
2	HVAC System for class 100K (ISO 8) Cleanroom	1	18.22	Air Miracle Cleanroom & HVAC Engineers Pvt.Ltd.	27-Jul-26	31-Jan-27
3	Scrap Grinder Model AR 400L	2	2.28	Arun Enterprises	31-Jul-26	31-Jan-27
4	ISBM-50MB-Servo ZC-Machine	3	24.18	ASB International Pvt. Ltd.	07-Aug-26	31-Jan-27
5	ISBM-50MB-Servo ZC-Mould 100 ML	1	2.71			
6	ISBM-50MB-Servo ZC-Mould 180 ML	1	2.96			
7	ISBM-50MB-Servo ZC-Mould 90 ML	1	2.79			
8	ISBM-50MB-Servo ZC-Mould 200 ML	1	2.34			
9	ISBM-50MB-Servo ZC-Mould 200 ML Flavoured	1	2.57			
10	ISBM-50MB-Servo ZC-Mould 60 ML	1	2.71			
11	ISBM-12M V2-Servo ZC-Machine	1	23.20			
12	ASB-12M-V2 Complete Mould 4-Cavity-180ml Hipster Bottle	1	3.45			
13	ISBM-12M V2-Servo ZC-Mould 50 ML	1	3.80			
14	ISBM-12M V2-Servo ZC-Mould 180 ML	1	1.79	Atlas Copco (India) Pvt Ltd	01-Aug-26	31-Jan-27
15	Air Compressor-15kW 10Bar 80 Cfm	1	0.68			
16	Air Compressor-20hp 20 Bar 38.1 Cfm	1	0.91			
17	Air Compressor-30Kw 10Bar Pressure 180 Cfm	2	1.96			
18	Hydraulic Power Pack 3HP	15	2.16	Atul Technical services	30-Jul-26	31-Jan-27
19	Chiller- Air Cooled Scroll - XAC2S-020MAR3-19.1TR	1	0.68	Blue Star Limited	04-Aug-26	31-Jan-27
20	Chiller- Air Cooled Scroll - XAC2YS-0320MAR-29.1TR	5	4.73			
21	Auto Hopper Loader Model BVL-150F CRS	15	1.13	Bry-Air (Asia) Pvt. Ltd.	03-Aug-26	31-Jan-27
22	Bry-Air Resin Dryer BryDry80X-60	6	3.07			
23	Metal Detector - AMD-020 (PLC BASE)	2	0.84	Das Electronics Work Private Limited	28-Jul-26	31-Jan-27
24	Mould - 20 Ltr Container and Lid	2	8.00	GD Moulds	30-Jul-26	31-Jan-27
25	Mould - 4 Ltr Container and Lid	1	1.21			
26	Mould - 5 Kg Container and Lid	1	1.50			
27	Mould - 10 Ltr Container	1	3.70			
28	500 KVA Caterpillar D.G. Set	1	5.35	GMMCO Limited	11-Aug-26	31-Jan-27
29	IML-Robot-SW833-19	18	25.72*			NA

Sr. No.	Machine / Equipment	Nos. of Machine / Equipment	Total Amount (in ₹ million) excluding GST	Name of the Supplier	Date of Quotation/Purchase Order	Validity of Quotation
30	EOAT/Casset-Robot-SW833-19 of 100 ml to 750 ml	9	1.53*	Guandong Switek Technology Co., Ltd	18-Jun-26 and 03-Jul-26	NA
31	IML-Robot-SW850	3	9.45		30-Jul-26	31-Jan-27
32	INJ Machine Hydron 150T - 450T	8	67.46	Milacron India Pvt. Ltd	29-Jul-26	31-Jan-27
33	INJ Machine Omega 550T - 775T	4	62.58			
34	Blending Machine Rotocube	1	0.70	Nikita Enterprise	30-Jul-26	31-Jan-27
35	Electric Forklift Truck 1.5T-3.5T	1	1.82	Nilkamal Limited	06-Aug-26	31-Jan-27
36	Conveyor System	2	4.26	Prasad Crilec Automation Pvt. Ltd.	27-Jul-26	31-Jan-27
37	Mould Temperature Controller Model TECO-TA350	3	0.45	Prasad GWK cooltech Pvt. Ltd.	27-Jul-26	31-Jan-27
38	Top Load Tester Digital (500 KGS) Model PTL-0105	1	0.39	Presto Stantest Pvt. Ltd.	06-Aug-26	31-Jan-27
39	Precision Thickness Gauge Megna Mike – 8600	1	1.22			
40	Cooling Pipeline	4	7.50	Golden Star Fabrication	20-Aug-26	31-Jan-27
41	Mould CAP-33MM-12 Cavity	1	5.80	Sankar Tools Pvt. Ltd.	01-Aug-26	31-Jan-27
42	Mould CAP-38MM-12 Cavity	1	2.60			
43	Mould- Paint and Lubes Container, Lid & Spout (Ranging from 1 Ltr - 26 Ltrs and 10 kgs - 20 kgs)	10	39.13	SatyaSai Moulds Export India LLP.,	30-Jul-26	31-Jan-27
44	Electrical Installation	1	4.50	Sunelect infra LLP	30-Jul-26	31-Jan-27
45	INJ Mould M/C ADS J130 / J180 / J220 / J280 / J350	18	118.58*	The Japan Steel Works Ltd.	17-Jun-26 and 02-Jul-26	NA
46	MSZ70S-II Blow Molding Machine with Servo Motor and Conveyor belt & Counter System	2	16.22	Jiangsu Victor Machinery Co., Ltd	05-Aug-25	31-Jan-27
47	IBM Mold Set for standard round bottle suitable to MSZ70S-II machine	4	7.44			
48	Hydro-Mechanical Type Injection Moulding Machine Sprint 180/ 950 injection unit, with 50mm Dia Screw Servo	1	4.00	Windsor Machines Limited	01-Aug-26	31-Jan-27
49	Toggle Type Injection Moulding Machine Excel 200/ 950 injection unit, with 50mm Dia Screw Servo	1	3.90			
Cost			**523.13**	-	-	-
Contingency expense calculated at 5% of the Cost			**26.16**	-	-	-
Total Amount			**549.29**	-	-	-

**Company has already placed purchase orders for these and paid some advance amount to the suppliers out of internal accruals. The balance payable amounts for these purchase orders which are proposed to be funded from the Net Proceeds, is given in the table.*

As certified by the Statutory Auditor by way of its certificate dated September 4, 2026.

Notes:

1. *All quotations received from the suppliers are valid as on the date of this RHP.*

2. *USD & JPY amounts were converted in ₹ 95.43 and ₹ 0.60 respectively as per the exchange rate prevailing on August 14, 2026 (Source: www.rbi.org.in)*
3. *The Company is yet to place purchase orders for about 72.12% of the proposed plant and machinery.*

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Further, for risk arising out of the Objects, see "*Risk Factors– Risk Factor 39 - Our proposed capex plans are subject to the risk of unanticipated delays in implementation and cost overruns"* on page 35.

A brief indicative description of the plant and machinery we propose to purchase, and its intended use, is set out below:

Sr. No	Machine / Equipment	Uses
1	Cranes	Safely lift, transport, and position lighter or medium-sized injection molds into and out of molding machines.
2	HVAC System	Green Rooms commonly known as cleanrooms, are designed to maintain a controlled environment with minimal airborne particles in order to avoid contamination
3	Grinder	Grinder process scrap plastic material for reuse by breaking it down into smaller, uniform particles that can be blended with virgin plastic for moulding
4	Injection Stretch Blow Moulding ("ISBM") Machines	ISBM Machines are Japanese make, can mould various kind of plastics material such as PET, PP and PC. The machine offers compactness together with versatility in material moulding capability and wider variety of neck size and cavitation. Primarily used for the production of high-quality plastic bottles, caps and containers.
5	Air Compressor & accessories	Air compressors are primarily used to power hydraulic systems and provide the force to inject molten plastic into moulds
6	Hydraulic Power Pack	Hydraulic Power Pack is used in the manufacturing of injection-moulded products for generating and controlling hydraulic pressure required for operating moulds, clamps, ejector systems, and other auxiliary equipment. It ensures smooth and efficient functioning of the injection moulding process by providing the necessary hydraulic force for machine operations.
7	Chiller – Air Cooled	Chillers are primarily used to cool moulds and moulded products, in order to control the solidification process and prevent warping or deformation of Plastic parts.
8	Hopper Loader	A hopper loader is a piece of equipment that automatically feeds plastic pellets or granules into the barrel of injection molding machine for processing of plastic products.
9	Dehumidifier (Resin Dryer)	Dehumidifiers are primarily used to remove moisture from plastic resins before they are processed, preventing defects and improving product quality
10	Metal Detector	Metal Detector is used for detecting and eliminating metal contaminants from raw materials, regrind material, and finished products. The equipment helps ensure product quality, prevents damage to moulds and processing equipment, reduces rejection rates, and enhances compliance with customer quality requirements.
11	Moulds	Moulds are used to precisely shape molten material into the desired product geometry.
12	Diesel Generator	DG sets are primarily used as a backup power source during power outage.
13	EOAT/Casset-Robot-SW833-19	A "cassette" refers to a storage unit for labels that are to be applied to plastic containers during the injection moulding process. These cassettes hold multiple labels, and the IML (In-Mould Labelling) robot uses a vacuum plucker or similar mechanism to pick and place them into the mould cavities.
14	In-Mold Labelling-Robot-SW833-19 / SW850	In-Mould Labelling (IML) robots are used in during the moulding process to automate the process of inserting pre-printed labels or decorations into the mould before the plastic is injected
15	Injection Moulding Machines	Injection moulding machines are versatile tools used across many industries to produce plastic parts, including automotive, electronics, healthcare, and consumer goods. They are particularly effective for creating high volumes of identical, complex-shaped parts quickly and cost-effectively. These machines are primarily used for producing battery cases, pails, and thin-wall containers.

Sr. No	Machine / Equipment	Uses
16	IBM Machines	IBM (Injection Blow Moulding) Machines can mould various kind of plastics material such as PET, PP and PC. The machine offers compactness together with versatility in material moulding capability and wider variety of neck size and cavitation. Primarily used for the production of high-quality plastic bottles, caps and containers.
17	Blending Machines	Blending machines are used to precisely mix different components like virgin plastic, additives and regrinds to achieve an uniform material composition.
18	Electric Forklift Truck	Electric forklift is used for transporting and handling heavy materials, moulds, and finished products within the manufacturing process
19	Conveyor System	Conveyor are used for efficiently transporting raw materials and moulded parts and facilitate post-processing activities like inspection and packaging
20	Temperature Controller	These are auxiliary equipment used in conjunction with other machines. Auxiliary equipment plays a vital role in pre and post production processes like preparing and handling materials, maintaining temperature control, and ensuring process & product consistency to measure thickness of non-ferrous materials like plastic containers, bottles, and other moulded parts.
21	Compression Testing Machine	
22	Thickness Gauge Digital	
23	Cooling Line	Cooling Line is used in the manufacturing of injection-moulded articles for controlled cooling of moulded components after the moulding process. The system helps reduce product temperature, maintain dimensional accuracy, improve product quality, minimize cycle time, and enhance overall production efficiency.
24	Electrical Installation	Electrical Installation is used for providing and distributing electrical power to injection moulding machines, auxiliary equipment, cooling systems, material handling equipment, lighting, and other production utilities.

We intend to buy plant and machinery which are of updated model. Several of the proposed machines are of the make and from the vendor which we have used in past. A comparison of select current machinery type already owned and operated by our Company and the new machines proposed to be acquired and the comparative advantages expected from such proposed machines are outlined below:

Machine type	Feature of current machine at MPL	Feature of new machine at MPL	Advantages of new machine over current machine
Injection Moulding Machines	These machines are specialized equipment that transform raw plastic materials into finished products by melting and injecting them into a mold cavity, where they cool and solidify into the desired shape.	• Barrier screw	• Barrier screw provides better homogeneity & mixing of melted materials to ensure enhanced quality, dimension stability & consistency of products. It also ensures faster production cycle resulting in better savings
		• Close loop machine	• Close loop machines detect and correct deviation on a real-time basis, improve product quality, reduce downtime and improve utilisation of the machine in the production process. It also optimises parameters, reduces power consumption and overall stress on the machine

Machine type	Feature of current machine at MPL	Feature of new machine at MPL	Advantages of new machine over current machine
		• Robot interference	• In conventional machines robot interface is an additional device where as in machine it's a standard process. Its need to run robots on the machines.
		• High pressure machine	• Regular machines are low pressure to medium pressure, these are high pressure in nature. The machines are critical for manufacturing better quality products with high depth and lesser thickness.
		• Suitable for engineering plastic	The technology is suitable for high performance engineering plastics in comparison to conventional machines which are generally optimized for the lower-cost, high-volume production of commodity plastics.
ISBM machines	Not available	• These machines are advanced equipment that combines injection molding and blow molding to efficiently produce high-quality plastic bottles and containers, offering a cost-effective and versatile solution for various packaging needs.	• ISBM differs from regular injection molding, offering advantages in producing high-quality, lightweight, and durable plastic containers with enhanced mechanical strength and reduced wall thickness. By combining injection and blow molding in an integrated process, ISBM reduces cycle time and increases production. The resulting containers are not only lighter but also more environmentally friendly due to reduced plastic material consumption.
IBM Machines	Not available	These machines are suitable for manufacturing high-precision hollow plastic products such as bottles, containers, vials, and jars. Combines injection moulding and blow moulding processes in a single machine.and Produces products with excellent dimensional accuracy and uniform wall thickness.	• Compared to conventional injection moulding machines, IBM (Injection Blow Moulding) Machines are specifically designed for manufacturing high-precision hollow plastic products. They combine injection and blow moulding processes in a single operation, resulting in superior dimensional accuracy, uniform wall thickness, better neck finish, lower material wastage, and consistent product quality, making

Machine type	Feature of current machine at MPL	Feature of new machine at MPL	Advantages of new machine over current machine
			them ideal for the production of bottles, containers, vials, and similar hollow articles.

As certified by Avinash Gangadhar Pandey, Independent Chartered Engineer, by way of its certificate dated September 4, 2026.

The proposed plant and machinery including the proposed ISBM machines are expected to enhance and diversify our current production capabilities at more of our Manufacturing Facilities, thereby helping us to enhance our product offerings to customers, improve operational flexibility and are further expected to be margin accretive. We believe that the proposed capital expenditure will enable us to increase our production capacity, scale our operations, onboard new customers, introduce new products, better serve our existing customers, enable us to better address the business requirements of large customers, further improve our customer service and facilitate our growth strategy. For further details, please see "*Our Business - Our Business Strategies - Scaling Production Capabilities and Diversifying Product Offerings*" on page 206 of this Red Herring Prospectus.

The proposed capital expenditure towards purchase of plant and machinery will increase our aggregate capacity from 29,200 MTPA to 38,000 MTPA, as certified by Avinash Gangadhar Pandey, Independent Chartered Engineer, by way of its certificate dated September 4, 2026.

Contingency

We have also accounted for an aggregate of ₹ 26.16 million as contingency cost on the total cost for expansion of the Manufacturing Facilities, which consists of any incremental cost that could occur when placing the order of the final plant and machinery to various suppliers. The actual cost of the equipment may increase due to price inflation, further change in currency exchange rate, change in logistics and any other such unavoidable reasons.

Other expenses

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. Some of the quotations mentioned above may not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment or through internal accruals.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Other confirmations

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. Except as disclosed above, our Company has not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the same equipment or at the same costs at the time of placing such orders. The quantity, specifications and type of equipment to be purchased is based on the present estimates of the management of our Company and the management of our Company shall have the flexibility to deploy/install such equipment according to the business requirements of each of its facilities and based on the estimates of its management and as per applicable laws. Accordingly, the number of units and specifications of each machine proposed to be purchased may vary based on the availability, technological improvements, commercial and logistics, specifications of the machinery or negotiations with the relevant vendors. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

No second hand or used machinery is proposed to be purchased out of the Net Proceeds.

Our Manufacturing Facilities are already in operation and their licenses and approvals cover the expected increase in operations from the proposed plant and machinery. Such licences and approvals are subject to renewal from time to time, as applicable. While no further critical approvals are required at this stage, we will apply for other routine approvals, if and when required, in due course.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the plant and machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery.

2. Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company

Our Company has entered into certain financing arrangements with banks and financial institutions. As on July 31, 2026, the aggregate outstanding borrowings of our Company was ₹ 779.46 million. For further details, please refer to "*Financial Indebtedness*" beginning on page 372.

The credit rating of our Company by CareEdge Ratings in the last three fiscals is as under:

May 26, 2026		**December 30, 2025**		**December 10, 2024**	
Long Term Instruments	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**
CARE BBB+; Positive	CARE A2	CARE BBB+; Positive	CARE A2	CARE BBB+; Stable	CARE A2

Our Company proposes to utilise an estimated amount of up to ₹ 150.00 million out of the Net Proceeds towards repayment/pre-payment, in part or full, of all or a portion of certain existing borrowings availed by our Company. Through this repayment, we intend to, *inter alia*, de-leverage our financial position. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in achieving a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion, *etc*. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay, in part or full, or refinance part of its existing borrowings prior to the Allotment. We may, from time to time, enter into further financing arrangements and draw down funds thereunder. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawdown, within existing limits or enhanced limits, prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards prepayment and/or scheduled repayment of its borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 150.00 million. In the last three Fiscals, there have neither been any delays or defaults by us in relation to the above mentioned borrowings intended to be repaid/ prepaid using the Net Proceeds nor has there been any rescheduling/ restructuring of such borrowings.

We may choose to repay/pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In light of the above, at the time of filing Prospectus with

the RoC, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

(The remainder of the page has been intentionally left blank)

Name of the Lender	Date of Sanction Letter	Nature of borrowings	Purpose for which disbursed amount was sanctioned and utilized	Applicable Rate of Interest as at July 31, 2026	Amount Sanctioned as on July 31, 2026 (in ₹ million)	Amount Outstanding as of July 31, 2026 (in ₹ million)	Date of Disbursement	Repayment Schedule	Tenure	Prepayment Penalty / conditions
DBS Bank Limited (Singapore) – Gift City Branch	June 02, 2023	Term Loan Facility	Capital expenditure Panipat and Hosur factories	9.42%	200.00	101.56	July 3, 2023 August 2, 2023	12 month moratorium followed by 16 equal quarterly instalments	5 years from the first drawdown, including 12 months moratorium period.	**Penalty:** NIL **Conditions:** Minimum prepayment amount is US$ 0.20 million.
DBS Bank India Limited	May 17, 2023	Foreign Currency Term Loan - II	Capital expenditure at Panipat, Hosur and existing facilities of Company.	9.73%	100.00	50.47	May 24, 2023	12 month moratorium followed by 16 equal quarterly instalments	5 years from the first drawdown including 12 months moratorium period	**Penalty:** NIL **Conditions:** Minimum prepayment amount is US$ 0.1 million.
State Bank of India	September 25, 2024	Corporate Loan	Capital expenditure at Company's factories	9.30%	100.00	39.21	September 30, 2024 to February 5, 2025	Repayable in 36 monthly instalments commencing from October 30, 2024.	36 months commencing from September 30, 2024	**Penalty and Conditions:** 1% of the pre-paid amount, if prepayment out of cash accruals from the project/equity infusion by promoters. 2% of the pre-paid amount in any other case.
Total Amount					**400.00**	**191.24**				

Note – As per Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor has certified vide its certificate dated September 4, 2026 that Company has utilised the loans for the purposes for which they were availed.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment or foreclosure from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation.

3. General Corporate Purposes

We expect to utilize ₹[●] million of the Net Proceeds towards general corporate purposes which shall not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include:

i) funding growth opportunities;
ii) strengthening marketing capabilities and brand building exercises;
iii) meeting ongoing general corporate contingencies;
iv) funding capital or operating expenditures;
v) funding overheads, salaries & wages and other administrative expenses;
vi) executing new projects, buying new assets;
vii) meeting finance costs and making payments to Government and other statutory bodies; and
viii) any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Related Expenses

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely in realation to the Offer), (d) fees in relation to marketing and advertising (other than those solely arising in relation to the Offer) which will be solely borne by our Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the Promoter Selling Shareholder), including corporate advertisements in relation to the Offer (as mutually agreed between our Company and the Promoter Selling Shareholder), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the transactions agreements, fees to be paid to the BRLM, fees and expenses of legal counsel to our Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among our Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, in accordance with Applicable Law. All expenses relating to the Offer shall be paid by our Company in the first instance, and the Promoter Selling Shareholder agrees that it shall reimburse our Company in proportion to the

Offered Shares, for any expenses paid by our Company on behalf of the Promoter Selling Shareholder, in accordance with applicable laws.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, amongst others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholder on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale.

The estimated Offer expenses are as under:

Expenses*	**Estimated expenses (₹ in million)****	**As a % of the total estimated Offer expenses****	**As a % of the Offer Proceeds****
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting /Selling Commission to the Book Running Lead Manager	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and Chartered Engineer; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses exclude taxes, where applicable.*
***To be finalised and incorporated in the Prospectus .*

(1)Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.*

(2) Processing fees payable to the SCSBs of ₹ 10 per valid application (plus applicable taxes) for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 0.5 million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 0.5 million.

Portion for Retail Individual Bidders	*₹ 10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid application (plus applicable taxes)*

(3)For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI mechanism, would be as follows:

Members of Syndicate/RTAs/CDPs/Registered Brokers	*₹ 10 per valid application (plus applicable taxes)**
Sponsor Bank(s)-ICICI Bank	*Up to 7,00,000 Valid UPI Applications - ₹ Nil per valid application* *Above 7,00,000 Valid UPI applications – ₹ 6.50 per successful Mandate (plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required* *in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*
Sponsor Bank(s)-AXIS Bank	*Up to 50,000 Valid UPI Applications - ₹ Nil per valid application* *Above 50,000 Valid UPI applications – ₹ 6.50 per successful Mandate (plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required* *in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

** In case the total uploading charges payable under this head exceeds ₹ 1.0 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.0 million.*

(5)Uploading charges of ₹ 10 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 0.5 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 0.5 million.)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), is provided by such banks.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency.

Interim Use of Net proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the Objects of the Offer, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring Utilization of Funds

Our Company has appointed Brickwork Ratings India Private Limited, a Monitoring Agency to monitor the utilisation of the Gross Proceeds, including the proceeds proposed to be utilised towards general corporate purposes. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Additionally, our Company shall, for the purpose of issuance of quarterly report by the monitoring agency, provide item-by-item description for all the expense heads under each object of the Offer and include deployment of Offer proceeds under various expense heads in the notes to accounts of the quarterly financial reports issued by us. We shall also provide details/ information/ certifications obtained from our Statutory Auditors on the utilization of the Net Proceeds to the monitoring agency.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, neither our Promoters (except our Promoter Selling Shareholder), nor members of our Promoter Group, Directors, KMPs or Senior Management Personnel, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2/- each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should read below mentioned information along with the "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 194, 277 and 339, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths form the basis for computing the Offer Price are as follows:

- Proximity to key customers locations, operational flexibility enables customer retention and customer service;
- Entry Barriers for Competitors and Retention Drivers/Exit Barriers for customers;
- Integrated value-added services through in-house design, development, and labelling capabilities;
- De-risked business model with diverse industry applications / customer base / suppliers / location / product portfolio and operational flexibility;
- Longstanding relationships with well-known customers and well-established supply chain;
- Integrated quality assurance infrastructure;
- Commitment to sustainable packaging and adherence to ESG Standards; and
- Experienced promoters and management team, having domain knowledge.

For further details, see *"Our Business - Our Competitive Strengths"* on page 199 of this Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Information. For details, see "*Financial Statements*" on page 277.

Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

Financial Period	Basic & Diluted EPS* (in ₹)	Weight
Fiscal 2026	2.36	3
Fiscal 2025	2.03	2
Fiscal 2024*	1.21	1
Weighted Average	**2.06**	
For the three month period ended June 30, 2026**	1.38	

** Adjusted for sub-division of equity shares of the Company undertaken on February 3, 2025.*
*** Not annualised and not considered for weighted average calculation.*
Note: *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

2. Price Earnings Ratio (P/E) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on Basic/Diluted EPS for Fiscal 2026	[●]	[●]
Based on Basic/Diluted EPS for Fiscal 2025	[●]	[●]
Based on Basic/Diluted EPS for Fiscal 2024	[●]	[●]

**To be computed after finanlisation of Price Band*
Note: P/E ratio = Price per equity share / Earnings per equity share.

3. Industry Peer Group P/E Ratio

Particulars	P/E	Name of the Company
Highest	37.85	Hitech Corporation Limited
Lowest	32.34	Mold-Tek Packaging Limited
Average	**35.10**	

The industry high and low has been considered from the industry peer set provided later in this chapter. We believe that Shaily Engineering Plastics Limited is outlier in P/E ratio and may not be a true representation of P/E ratio based valuation, therefore excluded from calculation of industry peer group P/E ratio.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on stock exchanges on August 31, 2026, divided by the EPS based on the audited financials for the year ended March 31, 2026.

4. Return on Net Worth ("RoNW"):

As per the Restated Consolidated Financial Information:

Financial period	RoNW (%)	Weight
Fiscal 2026	15.18	3
Fiscal 2025	15.44	2
Fiscal 2024	10.68	1
Weighted Average	**14.52**	
For the three month period ended June 30, 2026*	8.34	

**Not annualised.*

Notes:

i. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

ii. *Return on Net Worth (%) = Net profit after tax divided by Net worth at the end of the year/period.*

iii. *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

5. Net Asset Value per Equity Share (Face value of ₹2/-):

Net Asset Value per Equity Share	Amount (₹)
As on June 30, 2026[#]	16.50
As on March 31, 2026	15.54
As on March 31, 2025	13.18
As on March 31, 2024^	11.37
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Offer Price	[●]*

[#]*Not annualized*

** To be computed after finanlisation of Price Band*

^Adjusted for sub-division of equity shares of the Company undertaken on February 3, 2025.

Notes: *Net Asset Value per equity share represents net worth as at the end of the fiscal/period, as restated, divided by the number of Equity Shares outstanding at the end of the fiscal/period.*

6. Comparison with listed industry peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value per equity share (₹)	Closing Price as on August 31, 2026	Revenue from Operations Fiscal 2026 (₹ million)	EPS (Basic) Fiscal 2026 (₹)	EPS (Diluted) Fiscal 2026(₹)	NAV per Equity share on March 31, 2026	P/E Ratio	RoNW (%) Fiscal 2026
Manika Plastech Limited*	2.00	NA	4,359.82	2.36	2.36	15.54	NA	15.18
Listed Peers								

Name of the Company	Face value per equity share (₹)	Closing Price as on August 31, 2026	Revenue from Operations Fiscal 2026 (₹ million)	EPS (Basic) Fiscal 2026 (₹)	EPS (Diluted) Fiscal 2026(₹)	NAV per Equity share on March 31, 2026	P/E Ratio	RoNW (%) Fiscal 2026
Hitech Corporation Limited	10.00	334.60	6,404.02	8.84	8.84	165.72	37.85	5.34
Mold-Tek Packaging Limited	5.00	709.25	8,866.10	21.93	21.93	207.64	32.34	10.56
Shaily Engineering Plastics Limited	2.00	3,272.30	9,906.67	36.97	36.83	155.95	88.85	23.71

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / results as available of the respective company for the Fiscal 2026, submitted to stock exchanges.

**Financial information for the Company is derived from the Restated Consolidated Financial Information as at and for the Fiscal 2026.*

Notes:

i. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

ii. Net asset value per share represents Net worth divided by total number of shares at the end of the year/period.

iii. Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on August 31, 2026, divided by the earnings per share for the Fiscal 2026.

iv. Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.

Key Performance Indicators

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 4, 2026 and certified by the Statutory Auditor of our Company by way of certificate dated September 4, 2026 and the Audit Committee has confirmed that except as disclosed in this Red Herring Prospectus in accordance with the SEBI ICDR Regulations, SEBI circular with bearing number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"), no KPIs have been disclosed by our Company to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. The Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the completion of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

KPI	Metric	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Indicators					
Revenue from Operations[(1)]	₹ in million	1,624.54	4,359.82	4,065.02	3,607.72
EBITDA[(2)]	₹ in million	243.81	581.40	453.00	308.59
EBITDA Margin[(3)]	%	15.01	13.34	11.14	8.55
PAT[(4)]	₹ in million	130.72	224.02	193.31	115.33
PAT Margin[(5)]	%	8.03	5.12	4.69	3.13
Debt to Equity Ratio[(6)]	Times	0.59	0.60	0.78	0.86
ROE[(7)]	%	8.34	15.18	15.44	10.68
ROCE[(8)]	%	8.34	18.77	14.79	8.84
Fixed Assets Turnover Ratio[(9)]	Times	1.06	2.95	2.83	3.04
Net Working Capital days[(10)]	Days	53	71	69	70
Net Cash from/ (used in) Operating Activities /EBITDA[(11)]	Times	0.41	0.76	0.81	1.15

KPI	Metric	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt service coverage ratio [12]	Times	6.74	4.25	4.16	6.21
Operational Indicators					
No. of manufacturing facilities/ plant[13]	Number	6	6	6	7
Total installed capacity[14]	MTPA	29,200	28,300	27,600	24,900

(1) Revenue from operation means revenue from operating activities

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.

(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.

(4) PAT represents total net profit after tax for the year/period.

(5) 'PAT Margin' is calculated as PAT divided by total income.

(6) Debt to Equity Ratio is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.

(7) ROE is calculated as PAT divided by Net worth.

(8) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.

(9) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal/period.

(10) Net Working Capital Days is calculated by dividing 365 or 91, as applicable, by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets (excluding cash, cash equivalents and bank balances), less total current liabilities (excluding current borrowings).

(11) Net Cash from / (used in) Operating Activities / EBITDA means ratio of Net Cash from / (used in) Operating Activities to EBITDA.

(12) Debt Service Coverage Ratio is calculated as cash operating profit divided by total debt service, where (i) cash operating profit means operating profit as per restated consolidated statement of cash flow and (ii) debt service means sum of principal repayments of term loans and interest payments made towards term loans.

(13) Number of manufacturing facilities/plant indicates the number of manufacturing units of the company.

(14) Installed capacity refers to maximum total production volume that can be produced in ideal conditions.

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio (times)	The debt to equity ratio provides the ratio of Company's outstanding debt to its shareholders' equity and is used to measure the financial leverage of the Company.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Fixed Assets Turnover Ratio (times)	Fixed Assets Turnover Ratio provides information on the use of fixed assets to generate revenue from operations.
Net Working Capital days	Net Working Capital Days is calculated by dividing 365 or 91, as applicable, by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets (excluding cash, cash equivalents and bank balances), less total current liabilities (excluding current borrowings).
Net Cash from/ (used in) Operating Activities /EBITDA (times)	Cash flow from / (used in) Operating Activities / EBITDA indicates our Company's ability to convert EBITDA into operational cash flow, which is crucial for assessing financial health and operational efficiency.
Debt service coverage ratio	Debt service coverage ratio measures our Company's ability to service its term loan obligations through operating cash flows, by indicating the extent to which its net operating profit covers principal repayments and interest payments on term loans.
No. of manufacturing facilities/plant	Number of manufacturing facilities indicates the number of manufacturing units of the company.
Total installed capacity	Installed capacity refers to maximum total production volume that can be produced in ideal conditions.

7. Comparison of financial KPIs of our Company and our listed peers:

We believe following is our peer group which has been taken on the basis of listed companies operating in the similar lines of businesses in which our Company operates. While their business segments may be similar, in part or full, as our business segments, however, the same may not be comparable in size, business portfolio, product and service profile, on a whole with that of our Company. Our listed peers operate in similar industry segments and may have similar offerings or end service applications, however, their business model, revenue composition, focus area, geographic presence and nature of business within different segments may not be same as ours.

Key Performance Indicators	Metric	Manika Plastech Limited				Hitech Corporation Limited				Mold-Tek Packaging Limited				Shaily Engineering Plastics Limited			
		3M June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	3M June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	3M June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	3M June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	₹ in million	1,624.54	4,359.82	4,065.02	3,607.72	2,256.69	6,404.02	5,614.26	5,617.95	3,004.52	8,866.10	7,813.20	6,986.50	2,806.70	9,906.67	7,867.98	6,438.71
EBITDA	₹ in million	243.81	581.40	453.00	308.59	230.07	745.67	609.41	723.77	558.53	1,724.05	1,416.13	1,331.76	830.50	2,799.20	1,760.57	1,169.40
EBITDA Margin	%	15.01	13.34	11.14	8.55	10.20	11.64	10.85	12.88	18.59	19.45	18.12	19.06	29.59	28.26	22.38	18.16
PAT	₹ in million	130.72	224.02	193.31	115.33	71.09	151.89	89.37	220.03	255.71	728.74	605.52	665.86	480.10	1,699.12	931.19	572.91
PAT Margin	%	8.03	5.12	4.69	3.13	3.13	2.36	1.58	3.91	8.49	8.21	7.73	9.51	17.09	17.02	11.80	8.81
Debt to Equity Ratio	Times	0.59	0.60	0.78	0.86	NA*	0.47	0.41	0.27	NA*	0.31	0.28	0.21	NA*	0.24	0.34	0.45
ROE	%	8.34	15.18	15.44	10.68	NA*	5.34	3.30	8.35	NA*	10.56	9.49	11.20	NA*	23.71	17.00	12.48
ROCE	%	8.34	18.77	14.79	8.84	NA*	8.52	6.47	12.79	NA*	12.53	11.45	13.17	NA*	26.65	18.80	12.67
Fixed Assets Turnover Ratio	Times	1.06	2.95	2.83	3.04	NA*	2.51	2.19	2.52	NA*	1.44	1.44	1.50	NA*	1.73	1.71	1.48
Net Working Capital days	Days	53	71	69	70	NA*	60	41	36	NA*	108	102	108	NA*	78	90	85
Net Cash from/ (used in) Operating Activities/ EBITDA	Times	0.41	0.76	0.81	1.15	NA*	0.59	0.79	0.75	NA*	0.73	0.78	0.59	NA*	0.81	0.63	0.79

Key Performance Indicators	Metric	Manika Plastech Limited				Hitech Corporation Limited				Mold-Tek Packaging Limited				Shaily Engineering Plastics Limited			
		3M June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	3M June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	3M June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	3M June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt Service Coverage Ratio	Times	6.74	4.25	4.16	6.21	NA*	1.82#	1.70#	1.68#	NA*	4.04#	5.50#	5.86#	NA*	NA*	2.35#	1.65#
No. of Manufacturing Facilities/ Plant	Number	6	6	6	7	NA*	12	12	12	12	10	13	13	NA*	NA*	7	7
Total Installed Capacity	MTPA	29,200	28,300	27,600	24,900	NA*	NA*	NA*	NA*	63,000	63,000	55,000	55,000	NA*	NA*	NA*	NA*

** These details are not publicly available*

 # The DSCR has been captured directly from the respective Annual Reports of the peers and therefore, the computation may differ from each peer.

Note: As per Technopak Report, Shaily Engineering Plastics Limited's product portfolio and end use industry areas are non-comparable to Manika Plastech Limited and other peers, for example, the company operates across multiple segments, including consumer home furnishing, medical devices, toys, FMCG, pharmaceutical packaging, automotive, appliances, engineering, and consumer electronics. Additionally, ~79% of Shaily's revenue (FY 2025) is generated from exports.

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8. Weighted average cost of acquisition, Floor Price and Cap Price

(a) The price per share of the Company based on the primary / new issue of shares (equity / convertible securities)

As certified by the Statutory Auditor of our Company by way of certificate dated September 4, 2026, there has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-issue capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Primary Transaction")**.

(b) The price per share of the Company based on the sale / acquisition of shares (equity / convertible securities)

As certified by the Statutory Auditor of our Company by way of certificate dated September 4, 2026, there have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"),where the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Secondary Transaction")**.

(c) Since there are no such transaction to report to under 8(a) and 8(b), the following are the details basis the last five primary or secondary transactions (where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Company's Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Date of Transfer	Category	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities ₹	Price per Security	Nature of Security	Total Consideration
-	-	-	-	-	-	-	-	-
	Weighted Average Cost of Acquisition (WACA)							N.A.

As certified by the Statutory Auditor of our Company by way of certificate dated September 4, 2026

(d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by the Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity share)	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	N.A.	**[●]**	**[●]**
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	N.A.	**[●]**	**[●]**
Weighted average cost of acquisition for primary or secondary sale / acquisition as per paragraph 8(c) above.	N.A.	**[●]**	**[●]**

** Subject to finalization of Basis of Allotment.*

9. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 25, 194, 277 and 339, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors – Risk Factor 69 - The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges*" on page 61 and any other factors that may arise in the future and you may lose all or part of your investments.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages, 25, 194, 277 and 338, respectively, to have a more informed view.

10. Explanation for Offer Price /Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 8 above) along with our Company's key performance indicators and financial ratios for the Three month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer

[●]*

** To be included in the Prospectus.*

STATEMENT OF SPECIAL TAX BENEFITS

Date: August 21, 2026

To,
The Board of Directors
Manika Plastech Limited
Gala no. C/22-26, First Tax Free Industrial Estate
Silvassa Khanvel Road, Village Saily, Silvassa
Dadra & Nagar Haveli- 396 230, India.

Re: Proposed initial public offering of equity shares of face value of ₹ 2/- (the "Equity Shares") by Manika Plastech Limited (the "Company" and such offering, the "Offer")

Dear Sir(s),

1. In relation to the Company and its affiliates, we, C N K & Associates LLP, are an independent Peer Reviewed firm of chartered accountants. We hereby confirm that there are no special Tax Benefits other than those included in **Annexure A** under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "**Taxation Laws**"), available to the Company and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**.**

2. We confirm that there are no material subsidiaries, either incorporated in India or abroad, of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the 'Policy on Material Subsidiary Companies' of the Company issued on April 05, 2025.

3. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

4. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them.

   We do not express any opinion or provide any assurance as to whether:

   (i) the Company and its shareholders will continue to obtain these benefits in future; or

   (ii) the conditions prescribed for availing the benefits have been/would be met with.

   We also consent to the references to us as "Expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the red herring prospectus and the prospectus of the Company or in any other documents in connection with the Offer.

   We hereby give consent to include this statement of special tax benefits in the red herring prospectus and the prospectus, and in any other material used in connection with the Offer.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'*, issued by the Institute of Chartered Accountants of India. We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

We consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer which will be available to the public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

This certificate can also be uploaded on the document repository platform of the Stock Exchanges, as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016)' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information herein is true, fair, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLM and the Legal Counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,
For and on behalf of
C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036

Diwakar Sapre Partner
Membership No.: 040740
Place: Mumbai
Date: August 21, 2026
UDIN: 26040740UBBRML8718

Encl: As above

Cc:
Legal counsel to the Offer
T&S Law
14 & 15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Income Tax Act, 2025 ('the Act') as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force in India.

I. Special Tax benefits available to the Company

As per the section 200, domestic companies are given an option to pay income tax at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) (net effective tax rate of 25.17%) subject to certain conditions mentioned therein.

- the Company can not avail any of the deductions under the provisions of Act such as deduction under Section 144, deduction under Section 33(8), deduction under Section 48, deduction under Section 49, deduction under Section 45(2), deduction under Sections 45(3)(a) or (b) or (c), deduction under Section 46, deduction under Section 47(1)(a), deduction under Chapter VIII, other than section 146 and section 148.
- the Company cannot set-off any carry forward losses or unabsorbed depreciation attributable to any of the aforesaid deductions / incentives

The option once exercised cannot be subsequently withdrawn for any tax year thereafter.
The Company has opted to be governed by the provisions of section 115BAA of the Income Tax Act, 1961 ('ITA 1961') from the Financial Year 2019-2020 (Assessment Year 2020-2021 as was recognized then). Section 536(f) of the Act provides that any option exercised under ITA 1961 shall be deemed to be an option exercised under the Act. Accordingly, the option to be taxed under the new tax regime continues to apply under the Income tax Act, 2025 as well. Once the Company has opted to be governed by the provisions of section 200, the provisions of Minimum Alternative Tax under section 206 of the Income Tax Act, 2025 are not applicable to the Company.

II. Deduction under Chapter VIII

Section 146 of the Income Tax Act, 2025 ("the IT Act"): Deduction in respect of employment of new employees

In accordance with and subject to the conditions specified under Section 146 of the Act, a Company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred. Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year, which satisfy certain conditions. The deduction under section 146 would continue to be available to the company even where the company opts for the lower tax rate of 22% under the provisions of section 200 (as discussed above). The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Section 146(5) of the IT Act and satisfies the conditions mentioned in the section.

Deduction under Section 148

Where a gross total income of the Company includes income in the form of dividend from any domestic company of a foreign company or a trust, there shall be in accordance with the provisions of Section 148 a deduction, shall be allowed in the computation of total income of such domestic company, equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the one month prior to date of furnishing of the income tax under Section 263(1)

The Company is entitled to claim such deductions subject to fulfilment of conditions prescribed under Section 148. The deduction can be availed even though the Company is availing benefit of lower tax rate under Section 200

III. Special Tax benefits available to Shareholders

There are no special tax benefits available to the shareholders for investing in the shares of the Company

Notes: -

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Statement covers only certain relevant benefits under the Act read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law
3. The above Statement of possible tax benefits is as per the current Income Tax Act, 2025 read with relevant rules, circulars and notifications relevant for the tax year 2026-27.
4. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Special Tax benefits available to Subsidiary

There are no special tax benefits available to the Subsidiary

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, and its shareholders under the GST Laws, the Customs Laws and Foreign Trade Policy ("FTP") read with relevant rules, circulars, and notifications, issued thereunder (collectively referred as "**Indirect Tax Laws**").

A. **Special tax benefits available to the Company**

1. ***Advance Authorization***

Advance Authorisation is a scheme under FTP that allows duty free import of inputs, which are physically incorporated in an export product. In addition to any inputs, packaging material, fuel, oil, catalyst which is consumed / utilized in the process of production of export product, is also allowed to be imported duty free.

The quantity of inputs allowed for a given product is based on specific norms defined for that export product. The Directorate General of Foreign Trade (DGFT) provides a sector - wise list of Standard Input - Output Norms (SION) under which the exporters may choose to apply.

Alternatively, exporters may apply for their own ad - hoc norms in cases where the SION does not suit the exporter.

The inputs imported are generally exempt from the duties, taxes and cess specifically covered by the prevailing customs exemption notifications including Basic Customs Duty, applicable additional duties, Anti-dumping duty, Safeguard Duty, Integrated tax, and Compensation Cess, wherever applicable, subject to certain conditions.

Advance Authorisation covers manufacturer exporters or merchant exporters tied to supporting manufacturer(s).

2. ***Export Promotion Capital Goods (EPCG) Scheme***

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty.

The benefit under the Scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers.

3. ***Refund of Unutilized ITC:***

Refund of unutilized ITC on inputs and input services is allowed under Section 16(3) of the IGST Act, 2017 read with Section 54 of CGST Act 2017 and corresponding Rules and Notifications in respect of zero-rated supplies made under LUT without payment of tax. The Company is currently availing this tax benefit and will continue to do so, provided the conditions stipulated under the said Acts are fulfilled.

4. ***Scheme of Remission of Duties and Taxes on Exported Products***

The benefit under the Scheme of Remission of Duties or Taxes on Export products (RoDTEP) provides a rebate of eligible duties and taxes on goods exported, which have not been refunded under any other scheme. This rebate is granted as a certain percentage of Free on-Board Value of exports, except for petroleum products. The rates of duty remission under the RoDTEP scheme have been notified by the Government of India and vary depending on the specific product.

Pursuant to DGFT Notification No. 66/2024-25 dated 20 March 2025, the benefits under the RoDTEP scheme were made inapplicable to exports made under Advance Authorisation, Export Oriented Units (EOUs), and Special Economic Zones (SEZs) for the period commencing from 6 February 2025. Consequently, exports undertaken through these categories during 6 February 2025 to 31 May 2025 were not eligible for RoDTEP benefits. Subsequently, vide Notification No. 11/2025-26 dated 26 May 2025, the Government of India reinstated RoDTEP benefits for Advance Authorisation holders, EOUs, and SEZ exporters effective 1 June 2025.

B. **Special tax benefits available to the Shareholders**
There are no special indirect tax benefits available to shareholders for investing in the shares of the Company

C. Special Tax benefits available to Subsidiary
There are no special tax benefits available to the Subsidiary

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company, its shareholders, and its subsidiary under the Indirect Tax laws mentioned above.

2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.

3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Manika Plastech Limited**

Name: Munjal Nikunj Kapadia
Managing Director

Place: Mumbai, Maharashtra
Date: August 21, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

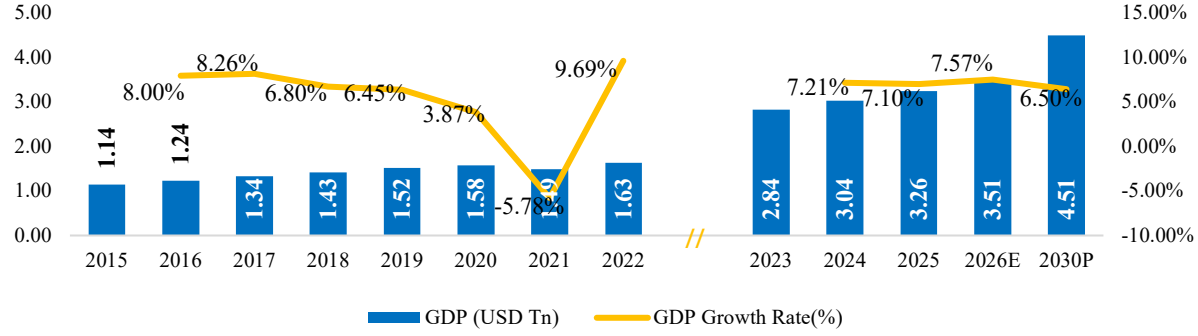
*The industry research report titled 'Rigid Plastic Packaging Industry in India' dated August 26, 2026 (the "**Technopak Report**") is exclusively prepared and issued for the purpose of the Offer by Technopak and commissioned and paid for by our Company. Unless noted otherwise, the information in this section is obtained or extracted from the Technopak Report. Further, Technopak is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. This report will be available on the website of our Company at https://manikaplastech.com/investors/. The data included herein includes excerpts from the Technopak Report and may have been selective or re-ordered for the purposes of presentation here.*

Indian GDP and GDP Growth (Real and Nominal) - Historical, Current & Projected Trajectory

India is the world's 6th largest economy and is expected to be in top 4 global economy by FY 2030.

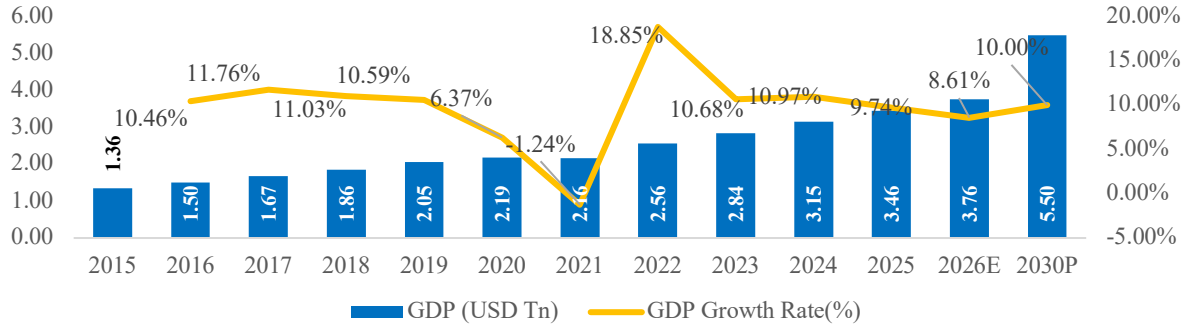
India ranks sixth in the world in terms of nominal gross domestic product ("**GDP**") for CY 2025 and is the third largest economy in the world in terms of purchasing power parity ("**PPP**"). India's economic outlook remains robust, with the projections estimating that the economy will reach approximately USD 5.50 trillion by FY 2030.

India's GDP at Constant Prices (Real GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, IMF Projections, Technopak Analysis
For calculation purposes, 1 USD = 92 INR
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*
Note: The base year has changed in FY 2023 and there is change of 73-74% in real GDP, which is an outlier and it doesn't represent the actual economic growth.

India's GDP at Current Prices (Nominal GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, IMF Projections, Technopak Analysis
For calculation purposes, 1 USD = 92 INR
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

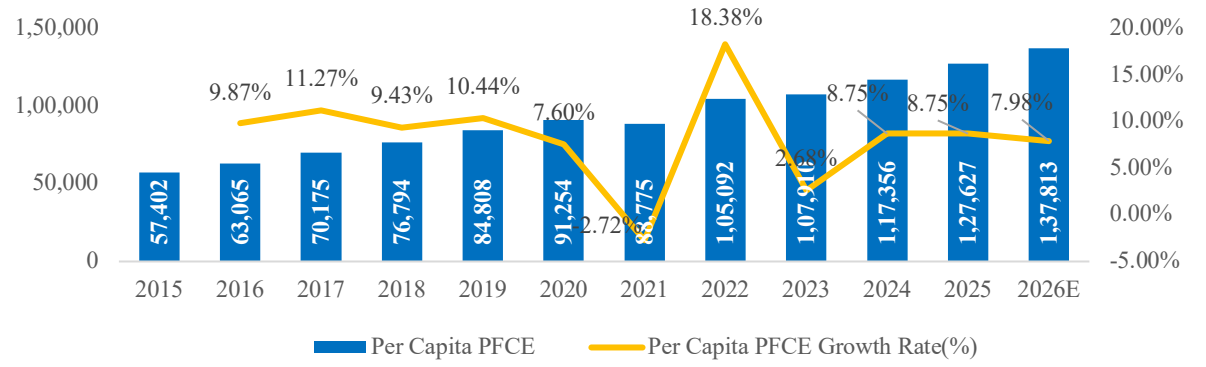
India's nominal GDP has grown at a CAGR of 9.61% between FY 2020 and FY 2025 and is expected to continue this upward trend by registering a CAGR of 9.72% for the 5-year time-period from FY 2025 to FY 2030.

Several factors are likely to contribute to this long-term economic growth, including favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, a growing young and working population, the IT revolution, increasing penetration of mobile and internet infrastructure, government policies, increasing aspirations, and affordability etc.

India Per Capita Final Consumption Expenditure

In FY 2020, the average Per Capita Final Consumption expenditure was estimated at INR 91,254, a steep increase from INR 76,794 in FY 2018. For FY 2025, the per capita final consumption expenditure of India was INR 1,27,627 which at a CAGR of 6.94% over past five years. This growth is driven by the increase in sectors such as food services, entertainment and hospitality.

India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (In INR) (FY)



Source: Ministry of Statistics and Program Implementation, Technopak Analysis

Demographic changes underway: Urbanization and Nuclearization

Urbanization is one of the most important pillars of India's growth story, as urban areas serve as the core drivers for economic growth. By CY 2025, approximately 522 million people, or 35.70% of India's total population, resided in urban areas. However, there is significant headroom for India's urbanization to further increase, given other countries such as the United States (80%), China (66%), and France (79%) have significantly higher urban populations.

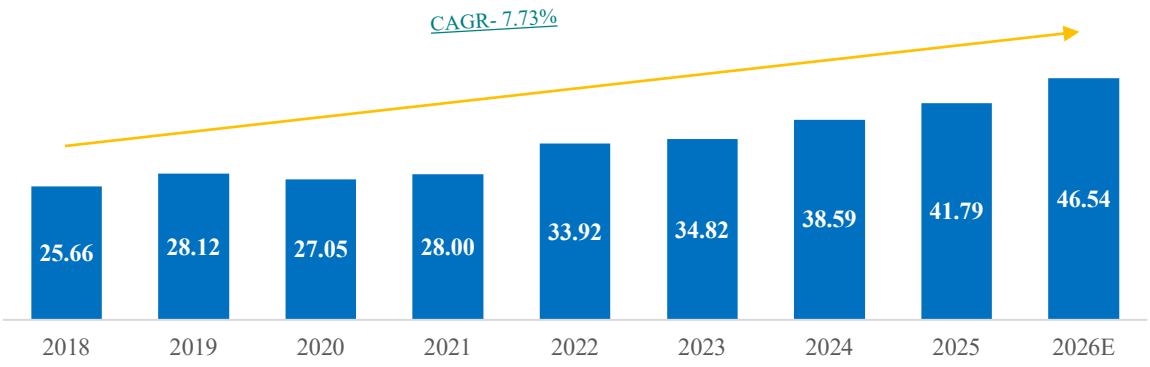
By CY2030, it is anticipated that ~40% of India's population will reside in urban centres. The younger and working age population in India is driving urbanization by transitioning from joint family systems in rural areas to nuclear family setups in urban agglomerations.

The growth in the number of households exceeds population growth, indicating an increase in nuclearization in India. The average household size in India is 4.1 persons per household, with rural areas averaging 4.4 persons per household and urban areas averaging 3.7 persons per household. This trend of increasing nuclearization is resulting in higher consumption across consumer goods and retail categories as the young, aspirational population exercises freedom in decision making, resulting in growing individualistic requirements and choices.

Manufacturing in India gaining traction

Manufacturing has emerged as one of the high growth sectors in India, with the better performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. Contributing around 13.5% to India's GDP in FY 2026. The manufacturing gross value added (GVA) at current prices was INR 25.66 trillion in FY 2018, which reached INR 41.79 trillion in FY 2025 and is further estimated at INR 46.54 trillion in FY 2026, showcasing a CAGR of 7.73% between FY 2018-26. The Indian manufacturing sector is experiencing a surge in investments with various government initiatives such as 'Make in India,' and the production linked incentive scheme.

Manufacturing GVA at Current Prices (In INR trillion) (FY)



Source: MoSPI

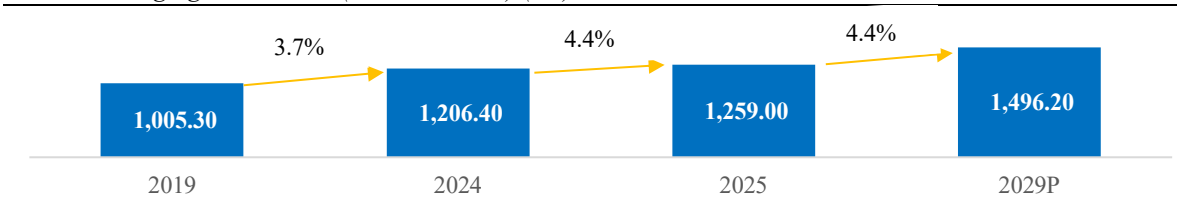
The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come. Contributing ~13.5% to the nation's GDP in FY 2026, the manufacturing sector plays a significant role in the Indian economy as India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25.00% in next few years and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

GLOBAL MARKET OVERVIEW OF PACKAGING INDUSTRY

Global Packaging Market Overview

The packaging industry plays a critical role in the global economy, encompassing a vast range of materials and applications, it ensures the protection, transportation, and presentation of countless products. The global packaging market was valued at USD 1,1259 billion in CY2025. It is projected to grow at a CAGR of 4.4% to reach a market size of USD 1,496 billion by CY 2029. This growth is majorly driven by the growing population, urbanization, rising income levels and rising consumption of packaged food, beverages, consumer goods etc. in the developing economies.

Global Packaging Market Size (In USD billion) (CY)



Source: Secondary Research, Technopak Analysis

Investment trends in Global packaging industry

The global packaging industry has attracted foreign investments, with a growing focus on sustainability. Key trends include the adoption of recyclable materials, market consolidation through mergers and acquisitions, and capacity expansion in high growth regions. Companies are investing in new technologies and production facilities to improve efficiency and competitiveness, reflecting a broader push towards innovation and global market expansion.

The Indian packaging industry presents a lucrative opportunity for investors, with the government allowing 100% FDI through a simplified route which encourages global players to invest and expand in India. Global players like SIG Combibloc and Amcor have invested in manufacturing facilities in the country. While Indian firms like Uflex have expanded through collaborations. This influx of capital and expertise has accelerated industry growth, modernized infrastructure, and improved product quality to meet global benchmarks.

Types of Packaging Material and Share

The global packaging market includes a wide variety of materials, such as metal, glass, plastic, paper, corks, and caps. Paper based packaging features products like kraft paper, packaging boards, and other specialized packaging papers. Plastic, a highly sought after material, is increasingly favored in industry due to its versatility, durability, and cost effectiveness, particularly in sectors like food, beverages, oil, automotive, energy etc. The global packaging market is categorized into two main segments: material type and product type.

Packaging type based on material: Based on the material type it can be segmented into 5 major segments:

Rigid Plastic: Composed of durable plastics such as polyethylene terephthalate (PET) and high-density polyethylene (HDPE), this category provides exceptional strength and clarity. Common rigid plastic products, including water bottles, detergent containers, and buckets, are manufactured using injection moulding and blow moulding techniques, ensuring precision and long-lasting performance. Rigid plastics find its application across a wide range of industries, including paint & lubricants, energy sector, food and beverages, personal care, consumer goods, e-commerce, pharmaceuticals, agrochemicals, etc. in the consumer rigid plastic. While the industrial rigid plastic packaging would include chemical and petrochemical, construction chemicals, automotive, agriculture & agrochemicals, construction, electronics, medical & laboratory etc.

Flexible Packaging (Plastic & Paper): This segment utilizes lightweight, adaptable plastics like polyethylene (PE) and polypropylene (PP) which is appropriate for bread bags, food wraps, pouches, paper envelopes, e-commerce packaging and others. Flexible plastic packaging is most widely used in the Food and Beverage packaging industry, and somewhat in other industries like personal, home care, E-commerce etc.

Paperboard: This segment is derived from wood pulp. Paperboard, a thicker type of paper, is commonly used for products like cereal boxes and shoe cartons. It often features printed information, is lightweight, recyclable, and is often regarded as a biodegradable option. Paperboard packaging is widely utilized in the e-commerce and food and beverage industries, as well as for outer packaging in the personal care and pharmaceutical sectors.

Glass: This inert and transparent material is made from silica sand. Glass jars and bottles, commonly used in the food & beverage sector, are crafted by blowing molten glass. With excellent chemical resistance, glass is ideal for sensitive products and those undergoing high heat processing, while also offering clear visibility of the contents. The alcoholic beverage industry is the primary user of glass packaging, followed by its applications in personal care and pharmaceutical industries.

Metal: Metal packaging, made from materials like aluminum, steel, or tin, provides excellent protection and extends shelf life. Shaped through processes such as rolling and stamping, metal packaging is highly suitable for heat resistance, light protection, and long-term storage.

Packaging Material Product Type

Paper board	• **Product type**: Courragted boxes, paper boxes etc.
Flexible Packaging	• **Product type**: Shrink films, wrappers, pouches, bags- paper and plastic, envelopes etc.
Rigid Plastic	• **Product type**: bottles, jars, trays, tubs, pots, battery cases, containers etc. and other industrial packaging.
Metal	• **Product type**: Foil, tubes, metal containers, cans, closures etc.
Glass	• **Product type**: Bottles, jars, jug, vials etc.
Other	• **Product type**: wooden boxes, cloth bags, jute bags, etc.

Source: Secondary Research, Technopak Analysis

In the global packaging industry, board has the highest share of ~32.60% in CY 2025 (USD 410.43 billion) and is expected to see an upward growth to reach ~33.00% by CY 2029 (USD 493.68 billion) growing at a CAGR of ~4.73%. This is primarily due to the growing e-commerce industry which uses cardboard boxes as it is tertiary packaging. This is followed by flexible packaging as the second largest with a share of ~23.90% in the market in CY 2025 (USD 300.90 billion) and is expected to reach at ~24.30% by CY 2029 (USD 363.53 billion) growing at a CAGR of ~4.84%. Flexible packaging includes flexible plastic and paper packaging. Flexible plastic was 75.00% of the total flexible packaging market in CY 2025 (USD 225.7 billion) and it is growing faster as compared to paper packaging, which is relatively a smaller market (USD 75.2 billion). This is followed by rigid plastic packaging with a share of ~21.00% in CY 2025 (USD 264.39 billion), growing at a CAGR of ~ 4.78% by CY 2029 (USD 318.65 billion). In plastic packaging out of the two Rigid and Flexible plastic packaging, rigid plastic packaging is more recyclable as compared to the flexible plastic packaging. The share of glass is expected to

decrease by CY 2029 (USD 104.72 billion) to reach 7.00% from 7.40% in CY 2025 (USD 93.17 billion) due to the heavy weight and inert nature of glass, the rigid plastic market share stands to benefit from this as an alternative material to glass.

India is the fastest growing country in the Rigid Plastic Packaging Market (RPP) globally

India is the fastest growing RPP market globally, with a projected CAGR of 6.75% from CY 2025 to CY 2029, compared to the global RPP market's CAGR of around 4.78% during the same period. Between CY 2025 and CY 2029, the largest markets like the USA and China, are expected to grow at CAGRs of ~3-4% and ~4-5%, respectively. India's growth is driven by increasing demand from industries such as paint & lubricants, energy sector, food and beverages, personal care, e-commerce, pharmaceuticals, agrochemicals, etc., supported by a growing population and rising disposable incomes.

Key Growth Drivers and Trends of Global packaging industry

i. **Economic and Demographic Growth:** Global economic growth will be fueled by expanding consumer markets, especially in emerging economies. Urbanization in countries like China and India will support organized players, while aging populations, especially in Japan, will increase demand for healthcare products with specialized packaging. The growth of single person households will also drive the need for smaller portions and convenient packaging, such as microwaveable or transparent options.

ii. **Embracing Sustainability in Packaging:** In recent years, there has been a notable shift in the consumer preference for sustainable packaging and this trend is evident in both government policies and consumer preferences. Companies are increasingly focusing on sustainable packaging to reflect their environmental commitment. Additionally, there is a growing demand for recyclable packaging materials, positioning options like paper and rigid plastics as preferred choices for both brands and consumers. Adopting this trend could drive significant innovation and lead to increased use of rigid packaging solutions.

iii. **Changing Consumer Trends:**

- **E-commerce Retail Surge:** The global online retail market is growing quickly, fueled by greater Internet and smartphone access. As more consumers prefer shopping online, there is a higher demand for secure packaging solutions, especially corrugated board and rigid plastic packaging, to ensure safe delivery.
- **On-the-Go Consumption:** The influence of westernization in growing economies like India, coupled with lifestyle changes among a large population, has led to an increase in individuals consuming food, beverages, and pharmaceuticals while on the move. This shift is driving demand for convenient, portable packaging solutions, with flexible plastics emerging as a major beneficiary.
- **Convenience Shopping:** A rising trend of single person households, particularly among younger demographics, is reshaping shopping habits. Consumers are now ordering food from outside, purchasing groceries in smaller quantities more frequently, especially for staples and food items. This behavior promotes and boosts demand for diverse packaging formats across product categories.

iv. **Rapid Growth of Electric Vehicles:** The global push toward reducing carbon emissions and government incentives such as subsidies, tax breaks, and investments in charging infrastructure have further boosted the adoption of EVs, driving demand for advanced battery casing solutions to ensure safety, durability, and thermal management.

v. **Energy Storage Systems Expansion:** The expansion of energy storage systems is another key factor propelling the battery casing industry. With the global push toward renewable energy sources such as solar and wind, ESS has become critical for storing excess energy during peak production and ensuring grid stability. This has created a need for packaging solutions that offer superior thermal management, scalability, and long-term durability. Moreover, the emphasis on sustainability has led to increased use of recyclable and eco-friendly materials in ESS packaging.

vi. **Technological Advancement and Trends:** Technological innovations are transforming the production of packaging materials, leading to lightweight, durable, and cost-effective solutions. Some significant advancements in the packaging industry include:

- Injection Stretch Blow Moulding (ISBM): Used for producing high-quality PET bottles, jars for water, juices, edible oils, dairy products, personal care & cosmetics containers like shampoo bottles, lotions, and creams etc. with superior strength and clarity.
- Injection Moulding technologies: Injection Moulding enables high precision, high strength plastic product manufacturing, ideal for caps, closures, containers, battery casing and other rigid plastic components.
- Hybrid Moulding Technology: Combining injection and compression moulding, this technique produces lightweight, high strength plastic products.
- Microcellular Foaming (MuCell Technology): This process infuses polymers with gas to create microcellular structures, reducing material usage while maintaining strength.
- Ultrasonic & Laser Sealing: These energy efficient sealing methods enhance packaging integrity without the need for excess heat or adhesives.

These technological strides are helping meet consumer demands for safer, more convenient packaging and are also helping the brands to take ownership of their brands, fueling growth in the global packaging industry.

vii. **Trade Globalization**: With the growing impact of globalization, FMCG brands are expanding globally to access high growth markets and sectors. India is well positioned to benefit from the "China Plus One" strategy, as companies aim to diversify supply chains by including alternative manufacturing or sourcing hubs outside China. The trend is further supported by recent announcements of global investments in India. Additionally, the competitive landscape is being reshaped by industry consolidation through mergers and acquisitions, driving conglomerates to adopt more efficient and cohesive packaging strategies.

viii. **Circular Economy:** The plastic packaging industry is increasingly embracing circularity by focusing on sustainability, recyclability, and waste reduction. Companies are shifting towards a closed loop system, where materials are designed for reuse, recycling, and composability. Innovations such as 100% recycled plastics, bio-based alternatives, and lightweight packaging are gaining traction to minimize environmental impact. Advanced recycling technologies like chemical recycling and mechanical recycling enhance material recovery, while extended producer responsibility (EPR) programs encourage brands to take accountability for post-consumer waste. Collaborative efforts across industries, regulatory policies, and consumer awareness are driving the transition towards a more circular and eco-friendly plastic packaging ecosystem.

OVERVIEW OF THE INDIAN PACKAGING INDUSTRY

Indian Packaging Market

The India's packaging industry spans a variety of materials, formats, and applications, serving multiple industries. From major food & beverage companies to pharmaceutical firms, battery manufacturers to e-commerce businesses, effective and innovative packaging solutions are essential for product protection, preservation, branding, and enhancing consumer convenience. Additionally, government initiatives aimed at promoting organized retail and food safety are driving the need for high quality, standardized packaging solutions.

In FY 2025, the Indian packaging market was valued at INR 7,274.69 billion, marking a growth of ~2.70% CAGR from INR 6,204.18 billion in FY 2019. Further, the market is projected to expand at a CAGR of 6.00%, reaching INR 9,195.36 billion by FY 2029.

Indian Packaging Market - By Material

Packaging includes a variety of materials such as paperboard, metals, plastics, wood, glass, and others. However, among all the available alternatives, 'Plastic Packaging' is rapidly becoming the fastest growing trend in the industry. Plastics have become central to our "convenience consumer culture." Many traditional materials, including paperboard, metals, wood, and glass, have been replaced by plastics in numerous applications due to their favourable cost-to-performance ratio.

Material by Value (INR billion)	FY 2025	FY 2029 P	CAGR (FY 2025-29)
Plastic	3,119.22	4,102.00	7.09%
Paper & Cardboard	2,060.15	2,754.60	7.53%
Metal	566.37	547.04	-0.86%
Glass	942.88	1,083.52	3.54%
Others	586.07	718.56	5.23%

Source: Secondary Research, Technopak Analysis
Note: Other includes Cloth, Jute and Wood

Plastic: Plastic packaging holds a dominant ~43% share of the Indian packaging market in FY 2025. Manufactured through various moulding techniques, it is valued for its versatility, cost effectiveness, and lightweight nature. Indian consumers have a strong preference for rigid plastic packaging due to its reliability and reusability, adding value beyond the initial purchase. Common examples include bags, bottles, containers, films, cases, and pouches, which are extensively used across sectors like paint & lubricants, energy sector, food and beverages, personal care, e-commerce, pharmaceuticals, agrochemicals, etc.





Paper & Paperboard: Paper and paperboard packaging represent an environmentally friendly choice within the Indian packaging sector, accounting for a notable 28% share in FY 2025. This segment offers a range of solutions, including cartons, boxes, corrugated packaging, and paper bags, which are widely used in industries such as food and beverage, e-commerce, and manufacturing. Sustainability is a key driver of innovation in this area, fostering the use of recycled content in paperboard and the development of coated paperboard for enhanced moisture and grease resistance.

Metal: Metal packaging, primarily made from tinplate and aluminium, holds an 8% share of the Indian packaging market in FY 2025. It is favoured for products that require long shelf life and robust protection. Commonly used in paints, beverages, processed foods, chemicals, and industrial goods. The high recyclability of metal, particularly aluminium, enhances its appeal from a sustainability standpoint, catering to the growing demand for eco-friendly packaging solutions.





Glass: The Indian glass packaging market accounting for 13% of the overall packaging market in FY 2025. Renowned for its inert properties, recyclability, and premium appeal, glass packaging remains a key option in industries like food and beverage, pharmaceuticals, and cosmetics. However, despite its advantages, the market faces emerging challenges. Competition from alternative materials, particularly plastic and, in certain cases, metal, requires ongoing innovation within the glass packaging sector. Additionally, the increasing focus on environmental concerns has brought attention to the energy intensive nature of glass manufacturing.

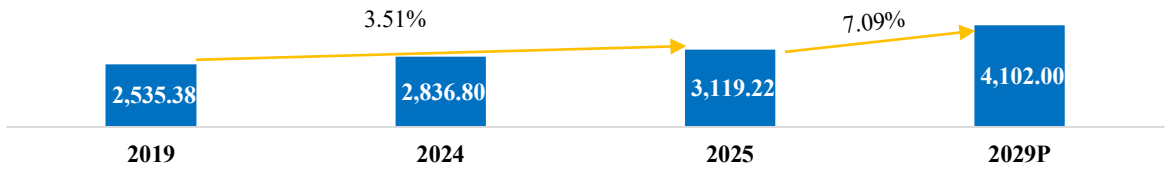
Indian Plastic Packaging Market

In FY 2025, the Indian plastic packaging market was valued at INR 3,119.22 billion, showing a CAGR of 3.51% growth from INR 2,535.38 billion in FY 2019. Looking ahead, the market is expected to grow at a CAGR of 7.09% over the next five years, reaching INR 4,102.00 billion by FY 2029. This growth will be driven by the expanding consumer goods sector, increasing urbanization, evolving consumer preferences, and rising disposable incomes.

India's rapid urbanization and shift toward nuclear families are boosting demand for portion-controlled packaging. Urban consumers increasingly prefer smaller, easy-to-use formats that reduce waste and fit their fast-paced lifestyles. This trend, along with rising demand for ready-to-eat meals and on-the-go snacks, is driving growth in convenient packaging solutions. As one of the fastest-growing economies globally, India's rising middle class and growing disposable incomes have fuelled the demand for packaged goods across various industries, including paint & lubricants, energy sector, food and beverages, personal care, e-commerce, pharmaceuticals, agrochemicals, etc., where plastic packaging plays a critical role in product safety, shelf life, and distribution efficiency. This growing preference for improved customer experience is propelling demand for rigid plastic packaging, attributes valued in premium product categories.

Furthermore, investments in food processing, logistics, automobiles, infrastructure development etc. are driving demand for specialized plastic packaging solutions tailored to temperature sensitive and regulated products. Together, the macro and micro level drivers are positioning the Indian plastic packaging market for robust growth in the future years.

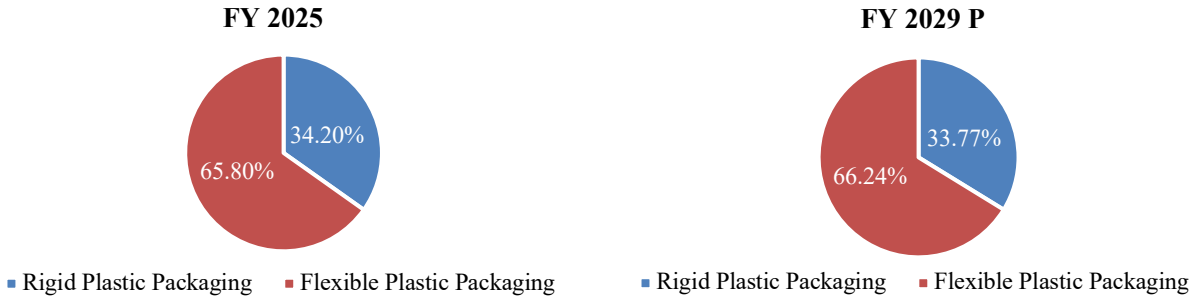
Indian Plastic Packaging Market Size – By Value (In INR billion) (FY)



Source: Secondary Research, Technopak Analysis

The Indian plastic packaging market is divided into two segments based on product type: Rigid Plastic Packaging and Flexible Plastic Packaging.

Indian Flexible Plastic Packaging Market Size – By Value (in INR billion) – By Type (FY))

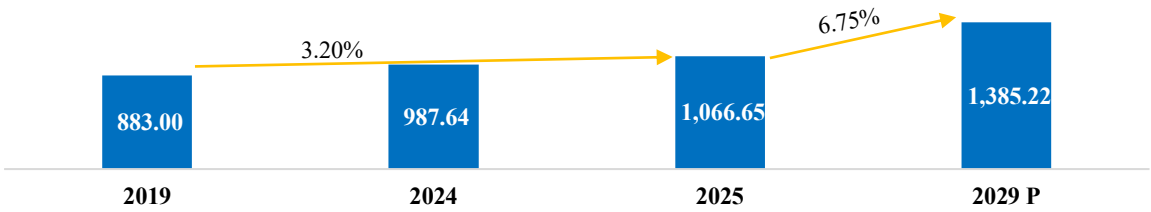


Material by Value (INR billion)	FY 2025	FY 2029P	CAGR (FY 2025-29)
Rigid Plastic Packaging	1,066.65	1,385.22	6.75%
Flexible Plastic Packaging	2,052.57	2,717.03	7.26%

Source: Secondary Research, Technopak Analysis

1. **Rigid Plastic Packaging (RPP):** Rigid plastic packaging, made from durable materials like polypropylene (PP), polyethylene terephthalate (PET), high-density polyethylene (HDPE), and polyvinyl chloride (PVC), holds a significant 34.20% share of the plastic packaging market in FY 2025. The Indian RPP market has a large Total Addressable Market (TAM), with a market size of INR 1,066.65 billion in FY 2025. It is projected to grow at a CAGR of 6.75%, reaching INR 1,385.22 billion by FY 2029.

Indian Rigid Plastic Packaging Market Size- By Value (in INR billion) – By Type (FY)



Source: Secondary Research, Technopak Analysis

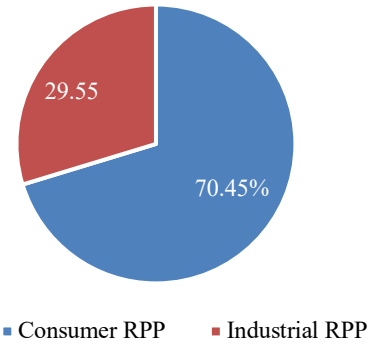
2. **Flexible Plastic Packaging (FPP):** Flexible plastic packaging makes use of flexible plastic films or laminates, such as PE and PP, often combined with materials like aluminium foil or paper. Representing 65.80% of the plastic packaging market in FY 2025, the flexible plastic packaging market was valued at INR 2,052.57 billion and is expected to reach INR 2,717.03 billion in FY 2029, growing at a CAGR of 7.26% over the next five years.

Indian Flexible Plastic Packaging Market Size – By Value (in INR billion) – By Type (FY))



Source: Secondary Research, Technopak Analysis

Indian Rigid Plastic Segmentation - By Usage Type (by Value) (FY 2025)



Source: Secondary Research, Technopak Analysis

The sector is divided into two main segments: Consumer and Industrial. In FY 2025, rigid plastic packaging for the consumer segment accounted for 70.45% of the market, focusing on visually appealing containers, tubs, and bottles that are designed to attract consumer attention at the point of sale. Industries that utilize consumer rigid plastic packaging include paint & lubricants, energy sector, food and beverages, personal care, consumer goods, e-commerce, pharmaceuticals, agrochemicals, construction chemicals etc. On the other hand, the industrial segment of rigid plastic packaging includes durable, functional solutions like drums and stackable bins, designed to safely transport and store bulk materials throughout the supply chain. Key industries using industrial rigid plastic packaging include chemical and petrochemical, automotive, agriculture & agrochemicals, construction, electronics, medical & laboratory etc.

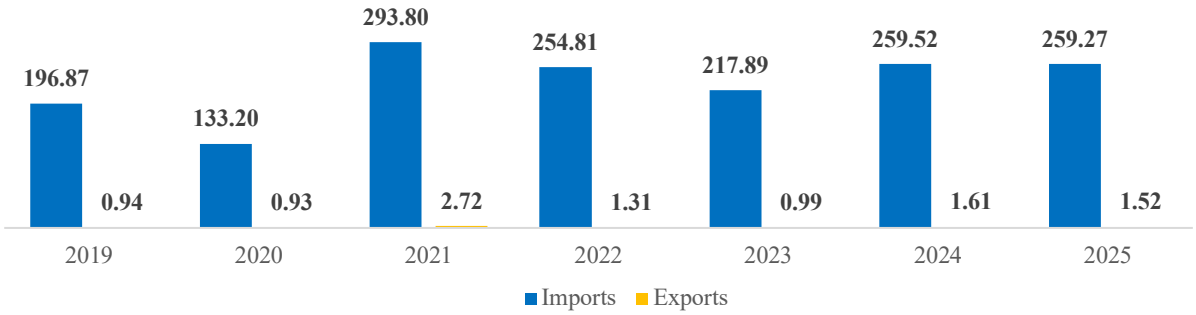
OVERVIEW OF RAW MATERIALS USED IN THE RIGID PACKAGING

Acrylonitrile Butadiene Styrene (ABS) Market Overview

ABS is a widely used thermoplastic polymer known for its excellent balance of toughness, rigidity, and impact resistance. As a copolymer composed of acrylonitrile, butadiene, and styrene, ABS offers strong mechanical properties, good dimensional stability, and a high-quality surface finish, making it suitable for a broad range of applications. It is extensively used in automotive components, consumer electronics, household appliances, and 3D printing due to its ease of processing and durability. While ABS is non-biodegradable, it is recyclable and can be repurposed into various lower-grade products. Some of the key global suppliers of ABS includes LG Chem Limited, Chi Mei Corporation, SABIC (Saudi Basic Industries Corporation), INEOS Styrolution Group GmbH etc. On the domestic front, Bhansali Engineering Polymers Limited, Styrenix Performance Materials Limited (formerly known as INEOS Styrolution India Limited), Supreme Petrochem Limited, Styrolution India Private Limited etc. to name a few major suppliers of ABS in India.

ABS Imports have increased from USD 196.87 million in CY2019 to USD 259.27 million in CY2025 at CAGR of 4.70%, indicating a consistent rise in domestic demand and continued dependence on external supply sources. In comparison, exports have grown at a higher CAGR of 8.35% over the same period, from a lower base. This reflects a gradual strengthening of the sector's global competitiveness and an expanding footprint in international markets. Despite the higher growth rate of exports, imports continue to outpace them significantly in absolute volume, highlighting the need for further capacity enhancement and localization initiatives.

India's import & Export (CY) (USD million)



Source: ITC Trade map, HSN code: 390330

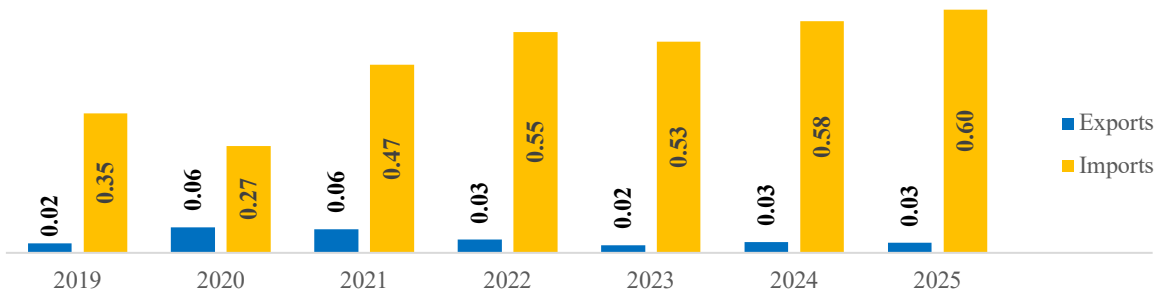
Polypropylene Copolymer (PPCP) Market Overview

In FY 2021, India's total Polypropylene (PP) consumption stood at 5.48 million MT and is projected to grow to 10.30 million MT by FY 2030, registering a CAGR of 7.26% between these periods. Among the various end use industries, PP utilized for packaging accounts for ~20% of the total PP consumption by volume.

Polypropylene Copolymer is a type of PP, a versatile thermoplastic widely utilized across various industries in India, including packaging, automotive, consumer goods etc. Some of the key players operating in India PPCP market include Reliance Industries Limited, Indian Oil Corporation Limited, Haldia Petrochemicals, Lyondell Basell Industries Holdings B.V., SABIC, Braskem S.A., Sinopec Group etc.

India's PPCP exports have increased from USD 0.02 billion in CY2019 to USD 0.03 billion in CY 2025. Imports have followed a rising trend, growing from USD 0.35 billion in CY 2019 to USD 0.60 billion in CY 2025.

India's PPCP Import & Export (CY) (USD billion)



Source: Trade Map, HSN code: 390230

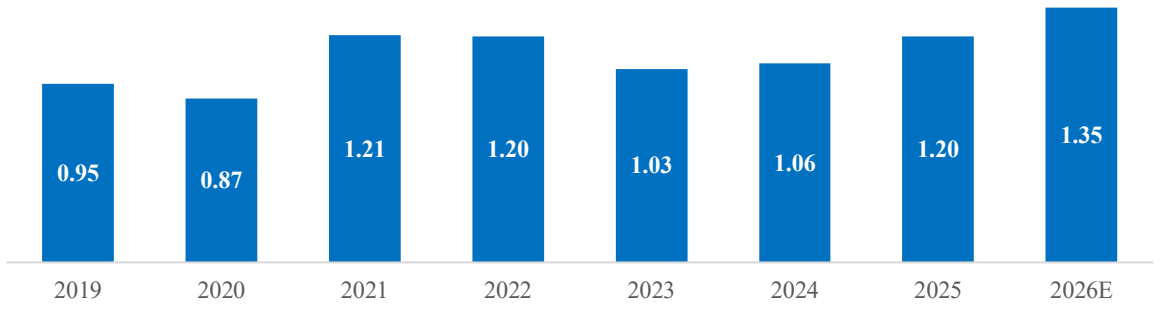
India has consistently remained a net importer of PPCP, with imports exceeding exports across all years, except CY 2020. The peak in import from CY 2021 was driven by increased industrial activity, while the subsequent decline may indicate supply chain disruptions and raw material price fluctuations. The rise in import post CY2021 reflects sustained demand from key industries such as automotive, packaging, consumer goods etc

The PPCP market in India is experiencing growth, driven by rising demand from key sectors. Further, the push for lightweight and durable materials, increasing adoption of electric vehicles, and government initiatives like Make in India and the Production Linked Incentive scheme are further propelling the market. However, the industry faces challenges such as fluctuating raw material prices, environmental concerns related to plastic waste, and limited recycling infrastructure.

Over the past few years, the prices of PPCP have experienced notable fluctuations. However, on average, the PPCP price increased from ~INR 0.95 lakhs per MT in FY 2019 to ~INR 1.20 per MT in FY 2025, reflecting a

CAGR of 4.0%. This upward trend can be attributed to various factors, including fluctuations in global crude oil prices, shifts in demand and supply, and broader economic conditions.

Price trend of PPCP in India (FY) (Avg. INR Lakhs /MT)



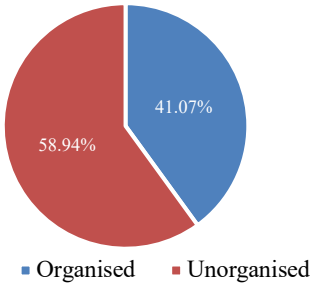
Source: Primary Research
MT-Metric Tons

Crude oil price volatility exerts a substantial influence on the plastic packaging industry in India, given that crude oil derivatives such as PE, PP and PET serve as the primary raw materials for plastic production. When crude oil prices rise sharply, the cost of producing polymers like polyethylene, polypropylene and polyethylene terephthalate also increases. This leads to higher raw material costs for plastic packaging manufacturers, directly affecting their production expenses and profit margins. Conversely, when crude oil prices fall, raw material costs tend to decrease, but frequent fluctuations create uncertainty, making it challenging for manufacturers to plan long term pricing and investment strategies. In addition to the Crude oil price volatility, the ongoing tariff situation may further exacerbate the uncertainty in the raw material prices and procurement costs, leading to significant cost fluctuations for manufacturers. Tariff fluctuations on imported polymers and additives affect the availability and pricing of critical inputs, often putting pressure on supply chains and pricing strategies, making it essential for companies to adopt flexible sourcing and efficient material management to mitigate risks and maintain profitability.

Key Players in the Consumer Rigid Plastic Packaging (RPP) Industry

The Indian consumer RPP market is marked by a clear distinction between organized and unorganized players. The organized sector holds approximately 41.07% of the total Consumer RPP market share, with the remaining 58.94% belonging to the unorganized sector.

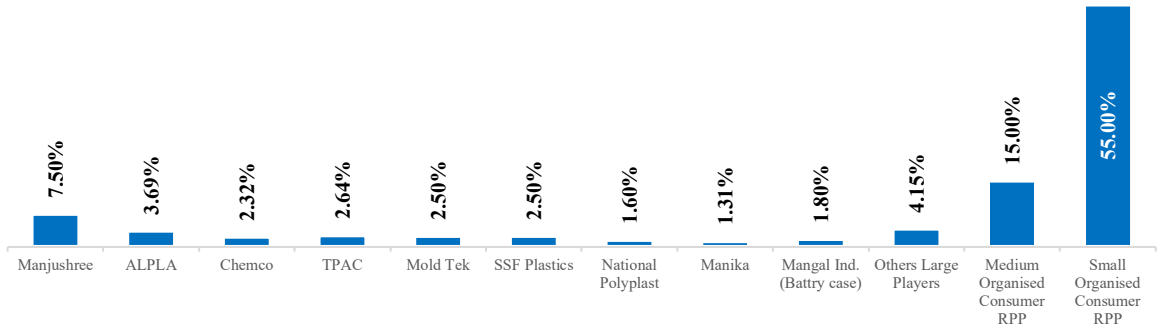
RPP market type (FY 2025)



Source: Secondary Research, Technopak Analysis

In the organized consumer RPP market, large players hold around 30% of the market share. This segment is further divided, with companies like Manjushree Technopack Limited and Alpla India Private Limited has a revenue share of 7.50% and 3.69% respectively in FY 2025. Other notable players include Manika Plastech Limited, Chemco Plastic Industries Private Limited, TPAC Packaging India Private Limited, Mold-Tek Packaging Limited, SSF Plastics India Limited, Mangal Industries Limited (Plastic Components for Battery), and National Polyplast (India) Private Limited, with market shares of 1.31%, 2.32%, 2.64%, 2.50%, 2.50%, ~1.80% and 1.60%, respectively. Additionally, other significant organized players such as SNJ Synthetics Limited, Weener Group, Secure Industries Private Limited, Alpha Packaging Private Limited, Innovative Tech Pack Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited and others, together represent approximately 4.15% of the organized consumer RPP market.

Market Share of Key Players in the Organized Consumer RPP Market- By Revenue (FY 2025)



Source: Secondary Research, Technopak Analysis

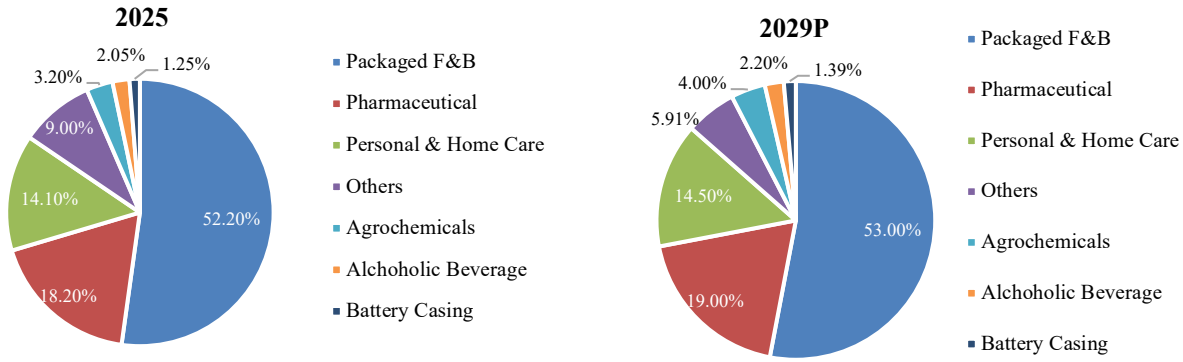
As the Indian economy grows and consumer and industrial demand for packaged goods rises, organized RPP players are positioned to capitalize on this growth by leveraging their financial resources, technological advancements, and supply chain networks. Further, the larger players are expected to acquire smaller unorganized companies, thereby increasing their market share and improving operational efficiencies. It is anticipated that the share of the organized segment within the consumer RPP market in India will increase from 40% to over 48% between FY 2025 and 2029, highlighting the growing influence of organized players and the ongoing transformation of the RPP market.

The unorganized sector in the RPP market faces significant challenges, including limited access to capital, outdated equipment, and inconsistent product quality, which make it harder for these players to compete effectively over time. By merging with larger organized companies, smaller players can gain access to better resources, state-of-the-art manufacturing facilities, and more efficient distribution networks. Additionally, the trend toward consolidation is expected to be driven by the growing focus on sustainability and environmental regulations in the packaging industry. Organized players, with their stronger financial resources and advanced technical capabilities, are better equipped to invest in eco-friendly packaging, recycling programs, and sustainable production methods, giving them a competitive advantage over unorganized firms. In summary, although the Indian RPP market is currently fragmented, it is set to undergo significant consolidation, fuelled by the efforts of organized players to expand their market presence and leverage emerging opportunities through strategic mergers and acquisitions.

Major contributing industries as customers

The packaged food & beverages sector holds the largest share of the Indian plastic packaging market, with 52.20% in FY 2025 and is projected to have share of 53.00% in FY 2029. This dominant share is due to the increasing demand for packaged and convenience foods, driven by changing lifestyles, urbanization, and growing disposable incomes in India. The pharmaceutical sector ranks second, holding 18.20% of the market share in FY 2025, with an expected increase to 19.00% in FY 2029. The rising emphasis on healthcare and the expansion of India's pharmaceutical industry are key factors fuelling the ongoing demand for packaging solutions in this sector. The Personal & Home Care segment holds 14.10% share in FY 2025 and is expected to grow to 14.50% by FY 2029. This segment covers packaging for products like cosmetics, skincare items, household cleaners, and detergents. In addition to these major categories, other sectors such as alcoholic beverages, agrochemicals, industrial chemicals, paints, automotives, and electronics together make up the remaining 14.25% of the market share. Battery casing sector accounted a minimal share of ~1.25% of the total plastic packaging market in FY 2025.

Indian Plastic Packaging Market (By Value) - By End-User Industry (FY)



Source: Secondary Research, Technopak Analysis

Key growth drivers for the packaging industry in India

1. **Demographic and Lifestyle Shifts:** India's growing middle class has significant purchasing power, with rising discretionary incomes driving a preference for convenience and quality in packaged foods, beverages, personal care, home case, inverter etc. Furthermore, urbanization and smaller household sizes are fuelling the demand for portion-controlled packaging. Additionally, busy lifestyles are driving demand for ready-to-eat meals and snacks that require packaging solutions emphasizing convenience, ease of use, and portability.

2. **Shift from Unorganized:** The Indian packaging industry is undergoing a major transformation, shifting from its traditional, fragmented structure to a more organized and cohesive landscape. Despite this progress, unorganized players still dominate a large portion of the market, making up about 60% of the consumer RPP sector in FY 2025. Many packaged products in India have similar packaging, resulting in fierce competition among smaller regional players who primarily focus on pricing and cost competitiveness. Customers in this segment often work with multiple suppliers for the same product category to reduce supply side risks. Consequently, smaller players are facing increased competitive pressure in an evolving industry. This situation presents an opportunity for organized companies to strengthen their position in the market, using their scale and capabilities to take advantage of emerging trends. Industry experts predict that the RPP market will gradually consolidate through mergers and acquisitions in the coming years, with larger, organized players likely to acquire smaller, unorganized ones. This will help expand market share and improve operational efficiencies.

    - ***Organized Retail*:** The share of organized retail store in India's overall retail market is expected to rise from 12.52% in FY 2025 to ~16.60% by FY 2029. This growth in organized retail is reshaping the in-store shopping experience. In a competitive marketplace, having visually striking packaging that captures attention and clearly communicates brand identity is crucial. Rigid plastic packaging provides distinct advantages in this setting, supporting modern retail formats that enhance product presentation and meet the increasing demand for higher quality goods.
    - ***Product Visibility:*** Transparent rigid plastics enable display of the product, boosting its appeal and fostering consumer trust.
    - ***Enhanced Shelf Presence:*** The structural strength of rigid plastics enables the creation of distinctive shapes and designs that differentiate them from flexible packaging alternatives.
    - ***Branding Potential:*** Rigid plastic's printability offers a larger surface for vibrant graphics and comprehensive product information.

    Furthermore, increasing environmental concerns are prompting stricter regulations on packaging materials and waste management. Organized companies are more adept at complying with these regulations, implementing sustainable practices, and adopting eco-friendly materials.

3. **Premiumization**: The growing consumer preference for premium products is fuelling substantial growth in the rigid plastic packaging sector. This shift towards higher quality and improved product experiences is closely aligned with the benefits provided by rigid plastic packaging.

4. **Growth of paint and pails containers**: Increasing demand from the construction and infrastructure sectors has led to a rise in paint and pails segment, thereby fuelling the need for durable and efficient packaging

solutions. With rapid urbanization and infrastructure development, there has been a significant increase in residential, commercial, and industrial construction activities. This has directly driven the demand for decorative and industrial paints, which in turn fuels the need for robust, cost effective, and scalable packaging solutions like plastic pails containers.

5. **Rising need of battery casing and storage solution**: As energy demands continue to grow, the need for reliable backup power solutions has become a necessity. The widespread electrification of households has increased reliance on inverters and home battery systems to ensure uninterrupted power supply. This surge in demand has, in turn, driven the growth of the battery casing sector, as durable and efficient casings are essential for battery safety and performance.

6. **Growth of packaged food and beverage market:** The growth of India's packaged food and beverage sector has significantly fuelled the demand for rigid plastic packaging. With consumers increasingly favouring convenient food and longer shelf lives, the demand for packaged food and beverages has surged. This, in turn, has led to a higher need for durable packaging solutions, boosting the rigid plastic packaging industry.

Innovation and Technology in RPP

Technological advancements and a focus on sustainability are reshaping the RPP landscape:

1. **Recycled Content:** Driven by both consumer demand and regulatory shifts, RPP manufacturers in India are increasingly integrating recycled polyethylene terephthalate (rPET) into their product lines, fostering a more circular economy. This trend is not only reducing the environmental impact of plastic production but also opening new market opportunities for innovative, eco-friendly packaging solutions. The adoption of rPET is being further accelerated by advancements in recycling technologies, which are improving the quality and consistency of recycled materials.

2. Different types of Mounding technologies

   - **In-Mould Labelling (IML):** In-Mould Labelling (IML) is an advanced decorating technology used primarily in the plastic packaging industry, where preprinted labels are inserted into a mould during the plastic moulding process. These labels become an integral part of the final product as the molten plastic fuses with the label during injection moulding, blow moulding, or thermoforming. IML offers a seamless, high-quality finish that enhances both aesthetics and durability, setting it apart from traditional post moulding labelling methods. IML improves the durability of labels under extreme conditions such as refrigeration, moisture, and handling stress. It also streamlines the manufacturing process by integrating decoration and moulding into a single step, which reduces labour costs, machine handling, and postproduction waste.

     IML is widely used in packaging for food containers, dairy products, beverages, cosmetics, and household goods. In the food industry, IML is especially popular for yogurt cups, ice cream tubs, margarine containers, and ready-to-eat meal trays due to its hygiene, barrier properties, and vibrant branding. In non-food applications, IML finds use in automotive components, electronic enclosures, and home appliances where durable labelling and intricate design details are required.

   - **Blow Moulding:** Blow moulding is a manufacturing process used to create hollow plastic parts such as bottles and containers. The process begins by heating plastic until molten, which is then formed into a tube-like shape called a *parison*. The parison is clamped into a mould, and compressed air is blown into it, forcing the plastic to expand and conform to the shape of the mould cavity. After cooling, the mould opens, and the finished part is ejected. Blow moulding is especially advantageous for producing lightweight, uniform, and cost-effective containers in high volumes. It allows for the creation of complex shapes, thinwall, consistent thickness and good structural strength. Common applications include beverage bottles, detergent containers, automotive fuel tanks, and packaging for personal care products.

   - **Extrusion Moulding:** Extrusion moulding is a continuous process used to create objects with a fixed cross-sectional profile, such as pipes, straws, and films. Plastic pellets or granules are fed into a heated barrel, where they are melted and pushed through a shaped die by a rotating screw. As the molten plastic exits the die, it cools and hardens into the desired profile. The key benefit of extrusion moulding lies in its ability to produce long, continuous shapes with high efficiency and low material wastage. Applications include irrigation pipes, packaging films, insulation for wires, and profiles used in construction.

- **Thermoforming:** Thermoforming involves heating a plastic sheet until it becomes pliable, then forming it over a mould using vacuum, pressure, or mechanical force. Once shaped, the plastic is cooled and trimmed to produce the final part. The process can be further classified into vacuum forming (using suction to pull the sheet onto the mould) and pressure forming (applying additional air pressure for more detailed features).

- **Rotational Moulding:** Rotational moulding is a flexible process ideal for creating large, hollow, and seamless plastic parts. In this method, powdered plastic is placed inside a hollow mould, which is then heated and rotated along two perpendicular axes. The centrifugal force spreads the softened plastic across the mould's interior, where it fuses into a uniform layer. Once cooled, the part is removed from the mould. The main advantage of roto moulding is its ability to produce stress free, durable products with uniform wall thickness and no seams or weld lines. Common applications include water tanks, playground equipment, storage bins, and outdoor furniture.

- **Compression Moulding:** Compression moulding involves placing a measured amount of plastic material, typically thermosets, or composites, into a heated mould cavity. The mould is then closed, and pressure is applied to shape the material as it cures. Compression moulding is known for its ability to produce high strength parts with excellent surface finish and dimensional stability. It is commonly used in the automotive and electrical industries to produce parts like circuit breakers, gaskets, bumpers, and structural panels.

- **Moulded Pulp:** Moulded pulp, also known as moulded fibre, is a sustainable packaging solution made from recycled paper or natural fibres. In this process, a slurry of paper pulp is formed around a mould using vacuum suction, then dried and sometimes thermally pressed to improve rigidity and finish. The resulting products are biodegradable, recyclable, and compostable. Moulded pulp is increasingly used as an eco-friendly alternative to plastic in protective packaging, food trays, egg cartons, and disposable service ware.

- **Injection Moulding:** Injection moulding is one of the most widely used processes for producing plastic parts at high volumes. It involves injecting molten plastic into a steel or aluminium mould under high pressure. Once cooled and solidified, the mould opens, and the part is ejected. The process is highly automated and ideal for mass production of complex, precision components with tight tolerances. In packaging, it creates bottle caps, containers, and closures with excellent consistency and fast turnaround. Consumer goods like toys, appliance parts, and household items also benefit from injection moulding's ability to produce complex shapes with fine details.

- **Injection Stretch Blow Moulding (ISBM):** ISBM is a versatile and advanced plastic forming process used to manufacture high quality, hollow plastic containers. The process combines injection moulding, stretching, and blow moulding in a two or three stage process, enabling superior material distribution, clarity, strength, and precision.

  Its usage is most prevalent in industries where clarity, strength, and barrier performance are critical, such as beverage bottles, personal care and cosmetic containers, pharmaceutical packaging etc. ISBM is especially popular for manufacturing high quality PET bottles used in packaging mineral water and jars for juices, edible oils, and dairy products. For the cosmetics and personal care industry, this technology can be used to manufacture durable packaging solutions such as shampoo bottles and lotion dispencers. For the cosmetics and personal care industry leverage this technology to produce robust containers such as shampoo bottles, lotion dispensers etc. In pharmaceutical, it is commonly used to manufacture bottles for syrups, oral liquids, suspensions, and other medical solutions, where precision and protection are critical.

Nissei ASB Machine Group is one of the largest manufacturers of ISBM and Injection Moulding machines. The industry heavily relies on machine manufacturers like Nissei ASB for advanced Moulding technologies, ensuring high quality production and operational efficiency.

3. **Tamper Evident Solutions:** Rigid plastic packaging innovations increasingly prioritize tamper evident designs. New cap solutions incorporate visible indicators of tampering, addressing both product safety and consumer confidence. These tamper evident features are integrated with a focus on material efficiency, with lightweight constructions ensuring resource optimization. Further innovations have resulted in double tamper evidence capabilities for products requiring enhanced security, alongside non littering designs for a positive sustainability impact.



4. **Design Innovation:** RPP manufacturers in India are prioritizing functional and aesthetic design features, ranging from easy pour spouts and resealable lids to visually striking shapes and textures, enhancing brand appeal on the shelf.

5. **Mono material Structures:** Simplified RPP designs consisting of a single material type are becoming increasingly prevalent in the Indian market to bolster recyclability and sustainability. Companies like Amcor have introduced mono material packaging solutions for various products, including food and beverages.

Key Trends and recent development in the rigid packaging industry

Driven by key advantages like cost effectiveness, adaptability, and a growing consumer preference, RPP is steadily replacing traditional materials such as glass, metal, and even some forms of flexible packaging across diverse industries. Key trends driving the growth and transformation of the RPP sector include:

1. **Application Specific Standard Products (ASSP):** ASSPs refer to packaging formats (bottles, jars, and containers) developed with specific applications in mind. They are designed to adhere to industry standards - such as JIS (Japanese Industrial Standards) and DIN (Deutsches Institut für Normung), ensuring compatibility with existing filling and labelling lines and providing consistent performance characteristics. Companies such as Manika Plastech Limited is compliant with these standards, ensuring reliability and compliance. Unlike fully custom packaging, ASSPs focus on functionality and standardization. Through the utilization of pre-designed, standardized formats, ASSPs eliminate the need for extensive research and development, including tooling and Mould creation expenses.

2. **Lightweighting:** In the Indian RPP market, there is a notable trend towards lightweight packaging. This shift is primarily driven by cost saving opportunities associated with reduced material usage. Additionally, lightweight packaging aligns with sustainability goals, as it reduces carbon footprint and waste generation.

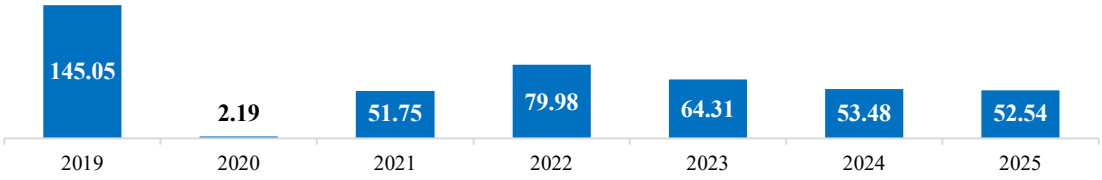
3. **The Shift from Glass and Metal:** The packaging industry is witnessing a shift from metal and glass to increased demand for plastic products, and rigid plastic is one of the most sustainable packaging substrates, as it offers 100% recyclability making it an environmentally friendly packaging solution. In the beverage sector, plastic bottles have captured significant market share from legacy glass formats. Similarly, iconic brands like Kissan Ketchup and Maggi Sauces have embraced squeezable RPP formats in place of traditional glass bottles.

4. **Rigid Plastic Recycling in India:** India is rapidly becoming a hub for rigid packaging recycling, fuelled by rising plastic consumption and supportive regulatory measures. As per Niti Aayog 2022 report, approximately 60% of plastic waste were collected for recycling and recovery in India. In comparison, the average collection rate was around 30% across most EU countries and only about 10% in the United States during the year. To promote a circular economy, the Government of India has mandated minimum recycled plastic content in Category I (rigid plastic packaging) at 30% from FY2025-26, increasing progressively to 60% by FY2028-29, alongside phased reuse targets for rigid plastic packaging. These regulations are expected to significantly boost demand for post-consumer recycled (PCR) plastics. Reflecting this favourable policy environment, India's plastic recycling market processed approximately 11.9 million tonnes of plastic waste in 2025 and is projected to reach 25.9 million tonnes by 2034, supported by increasing investments in recycling infrastructure, improved waste collection systems, and growing adoption of recycled plastics across FMCG, food & beverage, personal care, and industrial packaging applications.

5. **Import of Plastic waste In India:** Plastic waste is crucial for recycling as it provides raw materials for new products, helping conserve resources and reduce environmental impact. Before China’s 2018 ban, India, along with other developing countries, was a major recipient of plastic waste from developed nations.

However, India struggled with limited infrastructure, leading to improper disposal and environmental harm. In response, India restricted most plastic scrap imports in 2019 and focused on improving domestic recycling.

Import of Plastic waste In India in '000 Tons (CY)

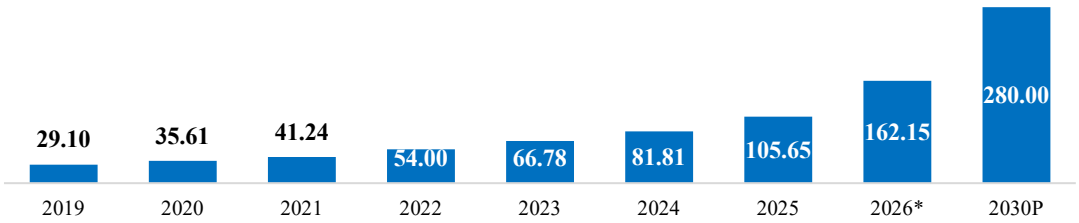


Source: Trade Map (HSN Code: 3915)

6. **Rise in Energy Storage Solutions:** Energy storage solutions are booming due to the rapid growth of renewable energy sources like solar and wind, household electrification as well as the rise of automobile and EV sales, all of which require reliable energy (battery) storage to manage production and consumption. This surge in demand for energy storage is driving innovation in battery technology and materials, many of which in turn are contributing to the rigid packaging industry.

   - **Solar Energy**: India's installed solar power capacity reached 162.15 GW in June 2026. Solar energy in India is entering an accelerating growth phase, characterized by rapid increases in its share of the power generation. Solar energy is increasingly used in commercials and homes for both on-grid and off-grid systems, providing a sustainable and cost-effective way to generate electricity, reduce energy bills, and decrease reliance on traditional power sources. Rapid rising energy needs in India, coupled with growing environmental awareness and a shift toward renewable energy, are driving the increased adoption of solar power as a sustainable solution. This is in turn is driving demand for energy storage solutions.

Solar Energy Capacity in India (GW) (Years in FY)

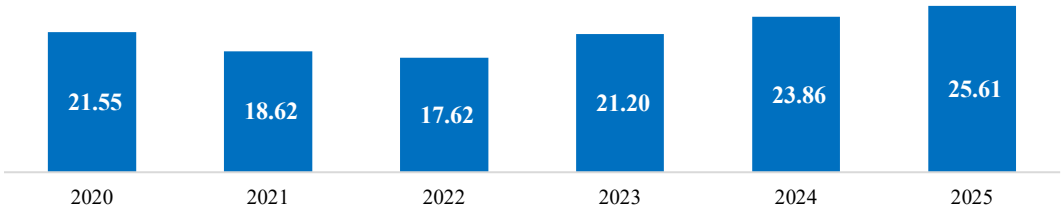


Source: Ministry of New and Renewable energy
2026 numbers are till 30 June 2026

   - **Household Electrification:** The rapid electrification of households has increased the demand for reliable backup power solutions, driving the market for inverters and home battery systems. As more homes invest in energy storage to ensure uninterrupted power supply, the need for durable and efficient battery casings has also risen. These casings play a crucial role in protecting batteries, enhancing safety, and improving performance. Consequently, the growth of the inverter and battery market has fuelled expansion in the battery casing sector, supporting advancements in energy storage technology.

   - **Automobile Sales in India:** The automobile sector in India has demonstrated sustained growth in recent years, underlining the country's expanding consumer base, rapid urbanization, and favourable economic environment. As the world's third largest automotive markets, India encompasses demands into the diverse segments including passenger vehicles, two-wheelers, commercial vehicles, three-wheelers etc. The rise in automobile sales in India is driving higher demand for automotive batteries, which in turn boosts the need for durable and efficient battery casings to ensure safety and performance.

Number of Automobiles Sold in India ('000) (Years in FY)



Source: Society of Indian Automobile Manufacturers

- **Electric Vehicles and Electric Three-Wheeler Sales in India:** The increasing adoption of EVs is significantly boosting battery sales. EVs rely on high-performance lithium-ion batteries, leading to a surge in battery production as well as import of the same to meet this rising need.

Total Annual Production of Electric Vehicles in India (in '000) (Years in FY)

Category	2020	2021	2022	2023	2024
Passenger Vehicles	3.30	5.83	22.36	62.28	92.17
Commercial Vehicles	0.53	0.41	2.22	3.11	8.66
Three-Wheelers	143.83	91.97	185.38	404.88	632.78
Two-Wheeler	26.84	44.83	252.78	728.21	948.42
Total	**174.50**	**143.04**	**462.74**	**1198.48**	**1682.03**

Source: Secondary Research, PIB

In FY 2024, India's EV battery consumption varies regionally, driven by higher sales of EV in the Indian states. North India leads the EV sales by ~34.78% market share, followed by Southern region accounting to 23.18%. East and Western region hold a nominal share of 17.64% and 16.80% of EV sales, whereas Central India hold just 7.60% of the total EV market share in India.

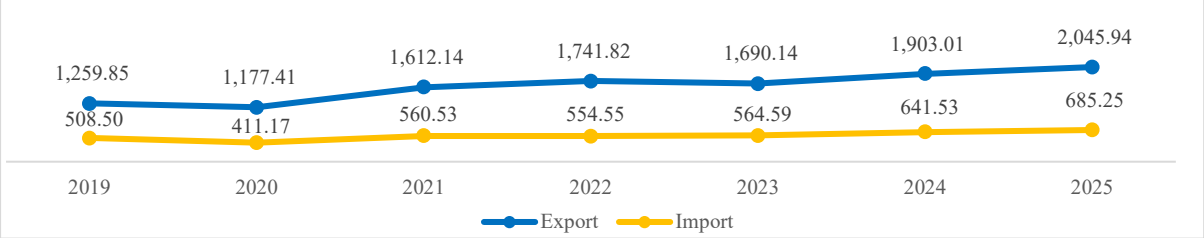
Electric three-wheelers typically use lead-acid due to their affordability and durability. The number of electric three-wheelers and auto rickshaws across India is projected to reach approximately 4 million units by FY 2030. The increasing demand for last mile connectivity, especially in urban and semi urban areas, has also contributed to the electric three-wheeler market's expansion, is increasing the need for high-performance lead-acid batteries. This directly drives demand for robust battery casings that can protect batteries from mechanical shocks, thermal runaway, and environmental factors.

Export and Import of Packaging Materials

As a rapidly developing economy, India exports a wide range of packaging materials, including rigid and flexible packaging - plastics packaging, glasses, cartons, boxes etc. catering to global demand across sectors such as paint & lubricants, energy sector, food and beverages, personal care, e-commerce, pharmaceuticals, agrochemicals other industries.

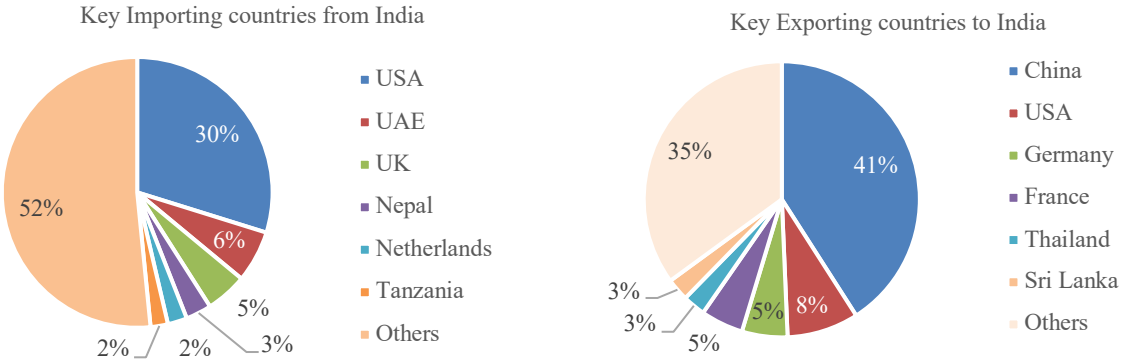
In CY 2025, exports of packaging materials were valued at USD 2,045.94 million, while imports amounted to USD 685.25 million. The export of packaging materials grew with CAGR of 8.42% from CY 2019 to CY 2025.

India's Export and Import of Packaging materials (CY) (USD million)



Source: Trade map (HS Code: 7010,3923,4819)

Key Exporting and Importing Countries of Packaging materials (CY 2025)



Source: Trade Map (HSN Code: 7010,3923,4819)

The United States emerged as the key importer of packaging materials, accounting for ~30% of the Packaging materials in CY 2025. Other leading destination where India exports to are the United Arab Emirates, United Kingdom, Netherlands, Nepal, Tanzania, etc. China emerged as the leading exporter of packaging materials to India, accounting for ~41% of total India's imports, followed by the United States, Thailand, Germany etc.

Key risks and challenges faced by the rigid packaging industry

The packaging industry continually grapples with various challenges, including cost constraints, design complexity, regulatory compliance, and environmental sustainability. Shifting economic conditions and evolving consumer preferences further compound the industry's need to adapt to a dynamic environment.

1. **Environmental and Sustainability Concerns:** The rigid plastic packaging industry faces increasing pressure to address environmental concerns amid growing awareness of plastic pollution. Strict government regulations and evolving recycling policies demand continuous adaptation to new standards, EPR mandates, and material restrictions. Additionally, pressure from regulators, consumers, and environmental organizations has intensified, necessitating a shift towards sustainable practices. Innovations in biodegradable alternatives, such as compostable packaging materials made from plant-based polymers, are gaining traction. Rigid plastics have an advantage over flexible plastics as they are more recycled and comparatively have a higher recyclability rate than end-consumers.

2. **Competition and Cost Pressures:** Intense competition characterizes the rigid packaging industry in India, with both domestic and international players vying for market share. This competitive landscape often leads to price wars and margin pressures, challenging manufacturers' profitability and hindering investments in innovation and sustainability initiatives. As seen in the beverage sector, aggressive pricing strategies by major players like PepsiCo and Coca-Cola exert downward pressure on packaging prices, further intensifying competition

3. **Raw Material Volatility:** The rigid packaging industry is susceptible to fluctuations in raw material prices, particularly crude oil, and natural gas, which significantly impact production costs. Fluctuations in crude oil prices in response to geopolitical tensions or market dynamics directly influence the cost of petrochemical based plastic resins. Consequently, managing raw material price volatility and ensuring a stable supply chain poses considerable challenges, affecting cost predictability and profitability for industry players.

REGULATORY ENVIRONMENT

Key regulations regarding plastic packaging industry

The packaging industry in India has emerged as a vital component of the country's manufacturing sector, catering to the ever-growing demands of diverse end user segments. As consumer preferences evolve and environmental concerns gain prominence, the regulatory landscape surrounding packaging, particularly plastic packaging, has undergone significant transformations. The Indian government has instituted a comprehensive set of regulations to address the environmental challenges posed by plastic packaging waste. The centrepiece of these efforts is the Plastic Waste Management (PWM) Rules, 2016, and its subsequent amendments in 2018, 2021, 2022, 2024 and 2026 consecutively.

Key highlights of the Plastic Waste Management Rules:

- **Plastic Waste Management Rules, 2016**: This comprehensive set of rules by the Ministry of Environment, Forest and Climate Change aims to regulate the manufacture, use, and disposal of plastic products, including packaging materials. It mandates the generators of plastic waste to take steps to minimize generation of plastic waste while also mandating the responsibilities of local bodies, gram panchayats, waste generators, retailers, and street vendors to manage plastic waste. It mandates the use of recycled plastics, sets recycling targets, and introduces the concept of Extended Producer Responsibility (EPR) for plastic waste management.

- **Plastic Waste Management (Amendment) Rules, 2018**: The amended Rules laid down the phasing out of Multilayered Plastic (MLP) which are "non-recyclable, or non-energy recoverable, or with no alternate use." They also prescribed a central registration system which were to be evolved by Central Pollution Control Board (CPCB) for the registration of the producer/importer/brand owner. While a national registry was prescribed for producers with presence in more than two states, a state level registration was also prescribed for smaller producers/brand owners operating within one or two states.

- **Plastic Waste Management (Second Amendment) Rules, 2021**: These amendments prohibited identified single use plastic items by 2022 and increased the thickness of plastic carry bags from 50 to 75 microns from 30th September 2021 and to 120 microns from 31st December 2022, respectively.

- **Plastic Waste Management (Amendment) Rules, 2022**: These amendments further strengthen the EPR regime by introducing specific targets for the recycling of plastic packaging waste and mandating the use of recycled plastics in various applications. All obligated entities of EPR were also told to register on the central registration system as evolved by the Central Pollution Control Board (CPCB).

- **Plastic Waste Management (Amendment) Rules, 2024**: These amendments highlight significant efforts to address plastic pollution in India, particularly by targeting microplastics and setting stricter criteria for biodegradable plastics.

- **Plastic Waste Management (Amendment) Rules, 2026**: The 2026 amendments strengthen India's shift from plastic waste collection to a circular-economy model, making recycled content in packaging mandatory and progressively increasing targets, thus raising demand for recycled polymers and compliant, traceable packaging solutions.

Other common Indian regulations and standards applicable in the packaging industry include:

- **Food Safety and Standards (Packaging) Regulations, 2018:** Establishes safety and quality standards for materials intended to come into direct or indirect contact with food, covering packaging materials such as plastics, paper and board, glass and metals. The regulations prescribe material specifications, permitted substances and migration limits to ensure packaging does not adversely affect food safety or quality.

- **Food Safety and Standards (Labelling and Display) Regulations, 2020:** These regulations prescribe mandatory labelling requirements for pre-packaged foods, including information such as product name, ingredients, nutritional information, net quantity, date marking and FSSAI license details.

- **Legal Metrology (Packaged Commodities) Rules, 2011:** These rules regulate the packaging and labeling of packaged commodities, including requirements for net quantity declarations, ensuring fair trade practices, and preventing malpractices.

- **Drugs and Cosmetics Rules, 1945:** These rules, under the Drugs and Cosmetics Act, 1940, provide guidelines for the packaging of pharmaceutical and cosmetic products, ensuring safety, quality, and efficacy.

- **Bureau of Indian Standards (BIS):** BIS has established several standards for plastic packaging materials, including specifications for materials, dimensions, testing methods, and safety requirements.

In addition to these regulations and standards, there are also **prescriptive guidelines** in place as per the India Plastics Pact. It is a collaborative initiative launched in September 2021 by the Confederation of Indian Industry (CII) and WWF-India, enabling businesses, government, NGOs, and other stakeholders to work together towards a common goal of creating a circular economy for plastics in India. It has over 50 members and supports, including notable brands like ITC, Amcor, Tata Consumer Products, and Huhtamaki to name a few.

India's EPR Regime and its impact on the packaging Industry

Extended Producer Responsibility (EPR), which falls under the regime of Plastic Waste Management Rules, 2016, in India is a cornerstone of India's evolving policy framework for plastic waste management. EPR mandates that producers, brand owners, importers and plastic waste processors of plastic packaging are accountable for its collection and sustainable disposal. This approach shifts the burden of waste management from municipalities to the entities that bring packaging materials into the market. By placing financial and operational responsibility for end-of-life product management on producers, this regime is driving transformative changes within the packaging industry.

The EPR Guidelines covers the following with respect to plastic packaging:

- Reuse
- Recycling
- Use of Recycled Plastic Content
- End of life disposal

Obligated Entities of EPR:

- **Producer (P)** of plastic packaging
- **Importer (I)** of all imported plastic packaging and/ or plastic packaging
- **Brand Owners (BO)** including online platforms/marketplaces and supermarkets/retail chains other than those, which are micro and small enterprises as per the criteria of Ministry of Micro, Small and Medium Enterprises, Government of India
- **Plastic Waste Processors (PWPs)** except cement kilns and road construction

Key components of India's EPR regime include:

- **Phased Collection Targets:** Producers are obligated to collect and ensure the recycling or environmentally sound disposal of escalating percentages of plastic waste they generate.
- **Financial Mechanisms:** Companies can either establish in-house collection and recycling systems or collaborate with Producer Responsibility Organizations (PROs).
- **Penalties for Non-Compliance:** Failure to meet EPR targets can result in financial penalties and reputational damage.

In June 2020, the Unified framework for EPR proposed three implementation models which are under discussion stage. This includes a system of plastic credit, through Producer Responsibility Organizations (PRO) and setting up a fee-based mechanism. The new draft framework also has provisions to impose stringent penalties on producers if they fail to meet their targeted collection. The government is pushing for more evidence-based mechanisms so that authorities can monitor how companies undertake EPR obligations.

The Guidelines on EPR for plastic packaging vide PWM (Amendment) Rules, 2022, on 16th February 2022 stipulate mandatory targets on EPR, recycling of plastic packaging waste, reuse of rigid plastic packaging and use of recycled plastic content for the various obligated entities of EPR.

Plastic Packaging Categories covered under EPR:

Category I	Rigid Plastic Packaging
Category II	Flexible Plastic Packaging of single layer or multilayer (more than one layer of different kinds of plastic), plastic sheets or like and covers made of plastic sheet, carry bags, plastic sachet or pouches
Category III	Multi layered plastic packaging (at least one layer of plastic and at least one layer of material other than plastic)

India's regulations, together with the growing awareness among consumers, have increased the demand for higher value recycling applications. In turn, industry participants have enhanced focus on increasing the post-consumer recycled content in their products and adopting other innovative recycling improvements and technologies.

Impact on the Packaging Industry

Extended Producer Responsibility (EPR) is prompting significant changes in how packaging is designed, manufactured, and recovered in India. The following key areas demonstrate the transformative impact of EPR:

- **Sustainable Design:** Companies are reimagining packaging to enhance recyclability and reduce complexity, shifting away from hard-to-recycle multi-materials. For instance, in 2022, Manjushree Technopack Limited, one of the players in the rigid plastic packaging segment, partnered with the Indian Institute of Science, Bengaluru, to innovate sustainable plastic packaging solutions. Their collabo`ration aimed to upcycle and recycle thermoplastics for use in various rigid plastic packaging, focusing on transitioning from non-recyclable to recyclable monolayer materials. Manika Plastech Limited adopts sustainable design strategies that minimize material usage, such as lightweight thinwall packaging solutions that use less material while maintaining strength & durability eco-friendly IML.

- **Recycled Content:** The emphasis on incorporating recycled plastics into packaging has stimulated the recycling ecosystem and created a market for collected waste. ALPLA collaborated with Coca-Cola India to launch Kinley, India's first packaged drinking water brand using 100% recycled PET (rPET) bottles. WEPL provides low impact alternatives such as post-consumer recycled and circular polymers to minimize the use of fossil feedstock. Its sustainability strategy targets recyclable, reusable or refillable products, supported by innovations such as 100% recyclable dispensing components. Manika Plastech Limited incorporates recycled and eco-friendly materials, along with energy-efficient production processes. The company has partnerships with recycled polymer companies & worked with them to procure their recycled polymers plastic. In the last 2 years, Manika Plastech Limited has increased the use of recycled content from ~6,146MT in FY 2025 to ~6,188 MT in FY 2026 and further used recycled polymers of ~715 MT during the 3M FY 2027.

- **Investment in Waste Management:** Companies are investing in waste collection infrastructure, collaborating with PROs and municipalities, and exploring advanced recycling technologies to achieve EPR goals. Chemco Group, for instance, integrates recycled ocean plastics into their products and operates recycling plants across India. They source post-consumer materials like bottles and caps to enhance sustainability. Another company, Tetra Pak, recycles 54% of its cartons annually, converting them into paper and other products. The company aims to achieve a 100% recycling rate and has identified four recycling partners across India with the technology to convert cartons into different products. Manika Plastech Limited collaborates with recycling firms & raw material suppliers to enhance waste management efficiency.

- **Innovation:** EPR encourages the exploration of alternative materials like bio based and biodegradable options, as well as reusable and refillable packaging models. For instance, ecovative design introduced innovative, mycelium-based packaging solutions that use mushroom roots to create biodegradable and compostable materials, reducing the reliance on non-renewable resources.

Actions and Commitments by Packaging players:

Actions and Commitments by brands:

Players	Actions & Commitment
Manika Plastech Limited	• The company processed 6,188 MT of recycled polymers in FY 2024 and 715 MT during the 3M FY 2027. • In FY2026 ~73% and in 3M FY2027 ~78% of the total energy consumed by the manufacturing plant situated at Hosur is generated through solar power.
SSF Plastics India Limited	• In FY 2025, the Company to planned to spend about INR 8,000 lakhs as Capital Expenditure green initiatives. • 5% of the total energy consumed by the manufacturing plants is generated through solar panels. • In FY2024, the company processed approximately 2,500 MT of post-consumer recycled.
Manjushree Technopack Limited	• Commitment to achieving Net-Zero emissions by CY2050, aligned with the Science-Based Targets Initiative (SBTi). • Aiming to achieve 71% renewable energy utilization across overall operations by FY 2027.

Players	Actions & Commitment
	• Targeting a 10% reduction in both hazardous and non-hazardous waste by the end of FY 2030. • Planning for a 25% reduction in both hazardous and non-hazardous waste by the end of FY 2050. • 469.64% increase in in-house solar power utilization was recorded from FY2020 to FY2025. • Incorporated rainwater harvesting ability to reserve 60 million litres of water • In FY2025, the company strengthened its ESG framework through an enhanced double-materiality assessment and integration of ESG risks into its enterprise risk-management framework. • Achieved a score of 70/100 (90th percentile) in the S&P Global Corporate Sustainability Assessment.
Mold-Tek Packaging Limited	• Recycled plastic accounted for approximately 20% of Mold-Tek Packaging's raw material usage in FY2025, up from 15.36% in FY2024, with a goal to increase this share to 30% by 2029. • Approximately 25% of the energy utilized in operations during FY 25 was sourced from renewable energy. • Solar power systems installed across units contributed to an estimated carbon offset of 3,990.3 tons per year. • Mold-Tek continues to reduce its carbon footprint through increased renewable-energy adoption, energy-efficient manufacturing technologies, waste reduction and reuse of reprocessed plastic granules. Its CO2 emissions per ton of output was decreasing from 0.90 metric tons in FY2023 to 0.60 metric tons in FY2024.
TPAC Packaging India Private Limited	• In CY2024, TPAC Packaging India consumed 52,139 MWh of purchased electricity, down 12.5% from 59,589 MWh in CY2023. • Reduce total electrical consumption per unit operation by 3% Compared to CY2023. • Renewable electricity consumption at TPAC India was 4,627 MWh in CY2024, equivalent to approximately 8.9% of its total electricity consumption, compared with 9,392 MWh in CY2023. • Total water consumption was reduced by 1.6% from CY 2023 to CY 24. • In CY 2024 TPAC processed 25.2 tons of post-consumer recycled resin. • Committed to carbon neutrality by 2050. • Aiming for Net Zero emissions for Scope 1 and 2 by 2065.
National Polyplast (India) Private Limited	• Installed solar panels across manufacturing facilities and adopting renewable energy sources like solar and wind power to reduce reliance on non-renewable energy by 2027. • Adopt closed-loop systems where waste from one process becomes input for another, minimizing overall resource usage by 2027. • Upgrade to energy-efficient machinery that minimizes energy consumption while maintaining production capacity by 2027.
Weener Empire Plastics Limited	• Targeted all products will be designed to be recyclable, reusable, or refillable by CY2025, supporting its commitment to a circular economy. • Targeting an increase in renewable energy usage from 52% to 90% by 2030, with 75% of energy already being renewable. • Aiming for a 70% reduction in Scope 1 and 2 greenhouse gas emissions by CY2030.

Source: Company website, annual reports, secondary research,

Increasing Focus on EPR Compliant.

The increasing focus of end use segments and brands on being EPR compliant underscores a shift towards sustainable practices in response to regulatory pressures and consumer demand for environmentally responsible products. Companies are proactively adopting Extended Producer Responsibility initiatives to manage waste, promote recycling, and minimize their environmental footprint. By aligning with EPR frameworks, brands not only mitigate legal risks but also enhance their reputation, build customer loyalty, and access opportunities in the growing circular economy. This transition reflects a broader commitment to sustainability, operational efficiency, and long-term resource conservation, reinforcing their position as responsible and forward thinking market leaders.

Battery Waste Management Rules, 2022: India has extended the EPR framework to batteries, making producers and importers responsible for meeting prescribed collection, recycling and refurbishment targets for batteries placed in the market. The framework covers all battery types and is supported by a CPCB-managed EPR portal for registration, target tracking and certificate trading.

The rules have subsequently been amended in 2023, 2024 and 2025, further refining compliance requirements and recycled-material obligations. Notably, the framework introduces minimum domestic recycled-material usage requirements in new batteries, creating additional demand for recovered materials and strengthening the economics of battery recycling.

ANALYSIS OF THE END USE INDUSTRY IN INDIA – BATTERY STORAGE

Global and India battery market size and growth

The global battery market is expected to grow from USD 150.00 billion in CY 2025 to USD 287.90 billion in CY 2029 at a CAGR of 17.70%. Asia Pacific was the largest region in the batteries market in CY 2025, accounting for ~45-47% of the global batteries market.

Top 10 Importers of Battery (USD billion) (CY)

Importers	2019	2020	2021	2022	2023	2024	2025	CAGR (2019-25)
USA	8.11	9.47	15.07	23.91	29.77	32.44	27.21	22.35%
Germany	5.54	8.11	12.77	18.39	26.54	22.59	25.80	29.24%
Viet Nam	1.83	2.38	3.97	4.07	3.48	3.79	5.63	20.65%
Korea, Republic	1.58	2.00	3.67	6.09	8.83	5.17	5.41	22.75%
Australia	0.85	0.80	1.23	1.61	2.05	3.86	5.34	35.72%
Czech Republic	0.63	1.38	2.48	4.39	5.91	4.32	5.25	42.52%
Mexico	1.32	1.45	2.70	3.46	4.78	6.63	5.20	25.68%
India	1.72	1.41	2.09	3.22	3.82	3.57	4.96	19.27%
France	2.53	2.55	3.00	3.38	4.37	4.88	4.64	10.63%
Netherlands	1.55	1.61	1.97	2.76	3.17	3.24	4.18	17.93%
United Kingdom	1.93	1.82	2.33	3.30	4.34	4.07	4.12	13.52%
Japan	1.90	1.86	2.32	2.99	3.87	3.55	3.68	11.69%

Source: ITC Trade Map, Technopak Analysis
Note: Import values represent the total import of Secondary Batteries. HSN Code: 8507

Top 10 Exporter of Battery (USD billion) (CY)

Exporters	2019	2020	2021	2022	2023	2024	2025	CAGR (2019-25)
China	16.87	20.16	33.62	57.23	69.86	66.62	82.08	30.17%
Germany	4.22	5.64	8.43	8.06	8.91	8.66	8.66	12.74%
Korea,	7.42	7.51	8.67	9.98	9.83	8.21	7.23	-0.43%
USA	3.77	3.44	3.54	4.14	5.42	8.78	7.08	11.10%
Hungary	1.45	2.93	4.48	7.42	10.49	7.44	5.99	26.59%
Poland	2.80	5.33	8.74	9.58	12.53	7.58	5.66	12.44%
Japan	4.65	4.53	5.60	5.43	4.91	5.03	5.40	2.50%
Czech	0.86	1.11	1.93	3.18	4.54	4.17	3.62	26.98%
Mexico	1.60	1.81	1.91	2.17	2.57	3.07	3.41	13.39%
Netherlands	0.86	1.02	1.40	1.60	1.85	1.97	3.00	23.20%
Hong Kong,	3.41	3.72	4.71	4.34	3.57	2.73	2.87	-2.86%
Viet Nam	1.57	1.47	1.65	2.16	2.25	3.93	2.79	9.99%

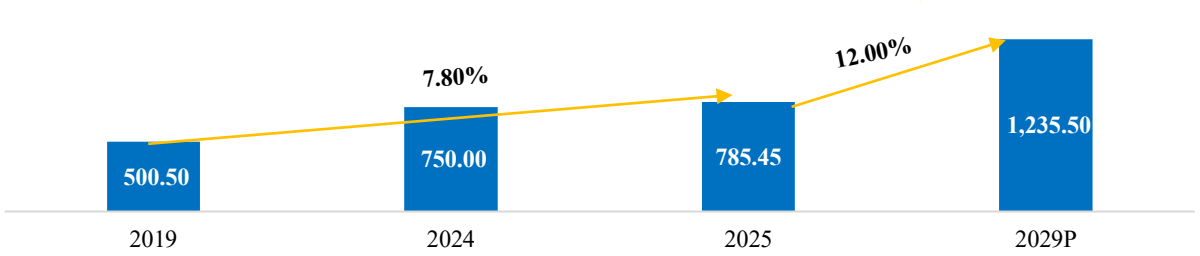
Source: ITC Trade Map, Technopak Analysis
Note: Export values represent the total Export of Secondary Batteries Using HSN Code: 8507

India is emerging as a key player in the global battery industry, with battery demand projected to grow from 40 GWh in FY 2025 to 210 GWh by FY 2030. Further, India has a well-established lead-acid battery manufacturer, catering primarily to the automotive including three-Wheeler (E-Rickshaw), telecommunications, inverter, and industrial segments. The sector is also witnessing significant capital expenditure, INR 11,000–12,000 crore allocated from FY 2024 to FY 2026 to enhance capacity, integrate lead recycling and diversifying into lithium-ion batteries.

The Indian batteries market has grown from INR 750.00 billion in FY 2024 to INR 785.45 billion in FY 2025 and further estimated to grow at a CAGR of ~12.00% and reach a market value of INR 1,235.50 billion by FY 2029. This growth is driven by rising demand across multiple sectors, particularly telecommunications, where reliable

power backup is essential. Additional momentum comes from the automotive industry, renewable energy storage needs, and other emerging applications, further supported by government initiatives such as the PLI scheme.

India's battery market size & Growth (INR billion) (FY)



Source: Secondary Research, Technopak Analysis

Battery manufacturers in India include Exide Industries Private Limited, Amara Raja Batteries Limited, Luminous Power Technologies Private Limited, Livguard Energy Technologies Private Limited, Okaya Power Private Limited, HBL Power Systems etc. These companies play a crucial role in catering to the growing demand across automotive, industrial, renewable energy sectors and others.

India's battery manufacturer Revenue from Operation (INR Cr.)

Battery Manufacturers in India	FY 2019	FY 2024	FY 2025	FY 2026	CAGR (FY 2019-25)
Exide Industries Limited	14,720.88	16,769.73	17,237.85	17,995.35	2.67%
Amara Raja Energy & Mobility Limited	6,709.06	11,588.00	12,846.32	13,814.00	11.43%
Luminous Power Technologies Private Limited	3,402.58	4,387.03	5,450.31	NA	8.17%
Livguard Energy Technologies Private Limited	1,240.73	3,499.41	3,797.97	NA	20.50%
HBL Engineering Limited (Battery Division)	976.62	1,422.79	1,396.61	NA	6.14%
Okaya Power Private Limited	820.80	893.91	830.69	NA	0.20%
Sakthi Accumulators Private Limited	79.47	254.61	286.65	NA	23.84%
Uno Minda Limited*	5,908.09	14,030.89	16,774.61	19,657.59	19.00%

Source: Annual reports &, Technopak Analysis
Uno Minda Limited is engaged in the business of manufacturing and trading of auto components including Lighting, Switches, Castings, Acoustics, Seating, Sensors, ADAS, EV components etc. The Company caters to 2 Wheelers, 3 Wheelers and 4 Wheelers markets in domestic and international markets.

The country is witnessing rapid investments in battery production and recycling, strengthening its position in the evolving energy storage ecosystem.

Key major investment announcement in India's Battery Sector (CY)

Company	Investment Amount (INR) (Cr)	Location	Production Capacity	Year of Announcement / Completion
Amara Raja Batteries	9,500	Telangana	16 GWh (cells), 5 GWh (packs)	Announced 2023, Completion by 2033
Exide Industries	6,600	Karnataka	6 GWh (Phase 1), expandable to 12 GWh	Announced 2022, trial commercial production expected during FY2026
GODI India	NA	Hyderabad	Plans for a giga factory	Announced 2022, Giga factory by 2024
International Battery Company	8,000	Karnataka	NMC prismatic cells	Announced 2023
Log 9 Materials	NA	Bengaluru	50 MWh (current), expanding to 1 GWh (cells) and 2 GWh (packs)	Announced 2023, Expansion by 2025

Company	Investment Amount (INR) (Cr)	Location	Production Capacity	Year of Announcement / Completion
Nsure Reliable Power Solutions	1,000	Karnataka	1 GWh (initial), expandable to 5 GWh	Announced 2023, Completion Phase 1 by 2024
Ola Electric Mobility	NA	Tamil Nadu	1 GWh (initial), expandable to 20 GWh	Announced 2023, Operational from early 2024
Rajesh Exports	One of the three beneficiaries of the ₹ 18,100 crore PLI Scheme for ACC Battery Storage	Karnataka	5 GWh (advanced chemistry cells)	Announced 2023
Reliance New Energy	NA	Gujarat	Giga factory for LFP and sodium-ion batteries	Announced 2023, Completion by 2026
Tata Group (Agratas Energy Storage)	13,000	Gujarat	20 GWh	Announced 2023, Construction to begin in 2024
TDS Lithium-Ion Battery Gujarat Private Limited	NA	Gujarat	Lithium-ion battery exports worth INR 750 crore	Announced 2024, Exports beginning 2024

Source: Secondary research, Technopak Analysis

Growth drivers of the battery storage space sector in India

India's battery storage sector is witnessing significant growth, fuelled by the country's focus on renewable energy, the rising adoption of electric vehicles (EVs), and the increasing use of distributed energy systems. As India advances toward a sustainable energy future, battery storage is becoming essential for maintaining grid stability, enhancing energy efficiency, and enabling decarbonization. The primary drivers of this market include:

i. **Renewable Energy Expansion**: India aims to reach 500 GW of renewable energy capacity by 2030, with solar and wind playing key roles. However, their intermittent nature poses grid reliability challenges. Battery storage systems are vital in addressing the challenges, storing excess energy during peak generation, and supplying it during low output to stabilize the grid. They also support off-grid and microgrid solutions in remote areas, enhancing energy access. By enabling reliable, flexible power supply, battery storage is essential to integrating renewables and advancing India's clean energy goals.

ii. **Energy Access to rural and urban settings**: India's push for rural electrification and the growing need for backup power in remote areas are driving demand for battery storage in off-grid and microgrid systems. In rural areas, government led initiatives like Saubhagya and Deen Dayal Upadhyaya Gram Jyoti Yojana have significantly improved electrification rates, bringing power to millions of previously underserved households. These solutions are especially critical in regions with unreliable grid power, providing a dependable and uninterrupted energy supply. The government's electrification initiatives aim to provide energy access to the nearly 600,000 villages across India, many of which have limited or no connection to the central grid. Furthermore, Urban electrification in India has seen substantial advancement over the past few decades, with nearly universal access to grid electricity in most cities and towns.

With the rise in electrification, there has been a parallel increase in the dependence on stable, round-the-clock electricity access. This growing dependency is driving the demand for household energy storage solutions such as batteries, inverters etc., which provide backup during outages and enhance energy security, especially in regions still facing intermittent power supply.

The expansion of distributed renewable energy systems, particularly rooftop solar in both rural and urban homes, is further accelerating the need for localized energy storage. Households are increasingly integrating battery systems to store surplus solar energy for use during the night or during grid downtimes. This surge in demand for energy storage has direct implications for the battery casing industry. Battery casings, which serve as critical components ensuring the safety, durability, and efficiency of energy storage devices, are witnessing a parallel growth trajectory.

iii. **Increasing Automobile Sales Driving Battery Demand:** The growth of the automobile industry in India—spanning two-wheelers, passenger vehicles, commercial transport, and agricultural machinery—has a significant impact on the battery storage sector. Every internal combustion engine (ICE) based vehicle relies on a battery for essential functions such as ignition, lighting, and powering electronic components. As vehicle sales continue to rise, the demand for automotive batteries, grows in parallel. Importantly, this surge is not limited to new vehicle production; it extends substantially into the replacement market, which constitutes a major and recurring revenue stream for the battery storage sector. Automotive batteries typically have a lifespan of 3 to 4 years under normal driving and climatic conditions. Given India's expanding vehicle base—the replacement cycle creates a steady and predictable demand for batteries, regardless of new vehicle sales.

iv. **Electric Vehicle (EV) Acceptance**: The government's FAME II policy, along with incentives for EV manufacturing, has significantly boosted the demand for battery storage systems. EV batteries form a major share of the battery storage market, with demand expected to rise sharply as the adoption of electric vehicles accelerates across passenger, commercial, and two-wheeler segments. The demand for battery storage systems has surged in tandem with the rise of electric vehicles. As EV adoption gains momentum across passenger vehicles, commercial fleets, two and three-wheelers segment, the market for EV batteries and, consequently, battery storage systems, is expected to expand exponentially.

v. **Industrial and Commercial Demand**: Industries and commercial establishments are increasingly adopting energy storage systems to manage peak load demands and minimize dependence on costly diesel generators. This transition is fuelled by the potential for cost savings and a heightened focus on sustainability. One of the primary drivers for energy storage adoption is the ability to effectively manage peak load demands. Energy intensive industries often face significant spikes in energy consumption during peak hours, leading to higher electricity tariffs. By utilizing energy storage systems, these establishments can store electricity during off-peak hours when tariffs are lower and deploy the stored energy during peak periods. This not only reduces operational costs but also ensures uninterrupted power supply without overloading the grid.

For many commercial and industrial users, diesel generators have traditionally been the go-to solution for backup power. However, the rising cost of diesel fuel and growing concerns over its environmental impact have prompted a shift toward cleaner alternatives. Energy storage systems, particularly those powered by renewable energy sources like solar, provide a cost effective and eco-friendly replacement for diesel generators. These systems reduce greenhouse gas emissions, lower operational costs, and align with global sustainability goals.

The financial benefits of adopting energy storage solutions extend beyond tariff optimization. With advancements in battery technologies, the upfront costs of energy storage systems have been declining, making them increasingly accessible for businesses of all sizes. Furthermore, government incentives and subsidies aimed at promoting clean energy adoption further enhance the economic viability of these systems. In an era where environmental, social, and governance (ESG) considerations are becoming central to business operations, energy storage solutions offer a tangible way for companies to demonstrate their commitment to sustainability. By integrating ESS into their energy strategies, businesses can reduce their carbon footprint, enhance energy efficiency, and contribute to the global transition toward a cleaner energy future.

vi. **Regulatory Support from the Government**: The Indian government has been instrumental in driving the adoption and growth of energy storage systems (ESS) through robust regulatory support and targeted policy interventions. Key initiatives, such as the National Energy Storage Mission (NESM), aim to establish India as a global hub for energy storage solutions by fostering domestic manufacturing, encouraging research and development (R&D) in advanced battery technologies, and creating a conducive ecosystem for innovation and investment.

a) ***National Energy Storage Mission (NESM)***: The NESM serves as a foundation policy for accelerating energy storage adoption in India. Its objectives include:
   - Promoting Domestic Manufacturing: The mission emphasizes the development of local manufacturing capabilities for advanced batteries, reducing reliance on imports and fostering self-reliance in the energy storage sector.

   - Encouraging Research and Development: By incentivizing R&D activities, the NESM seeks to drive innovation in battery technologies, particularly in areas like lithium-ion, solid state, and other next generation batteries.

- Enabling Large Scale Deployment: The policy aims to facilitate large scale deployment of ESS across renewable energy projects, electric vehicles, and grid applications, ensuring scalability and cost effectiveness.

b) ***Make in India Initiative***: Aligned with the NESM, the Make in India initiative provides additional impetus to domestic battery production by:

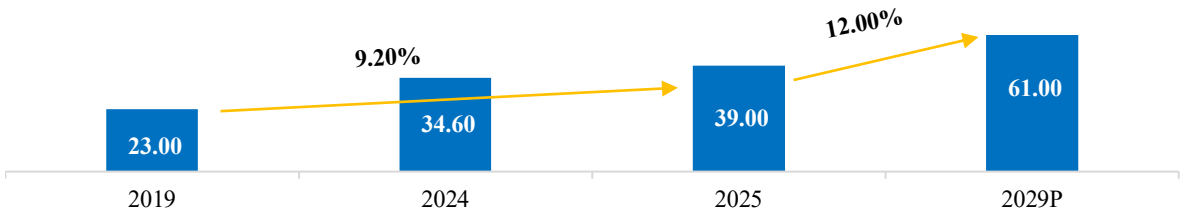
- Offering Financial Incentives: The government has introduced schemes such as PLI to attract investments in battery manufacturing.
- Simplifying Regulatory Frameworks: Streamlined approval processes and favourable taxation policies are reducing entry barriers for manufacturers.
- Encouraging Export Potential: By building a strong domestic manufacturing base, the initiative aims to position India as an exporter of battery storage systems and components.

The government's proactive initiatives are fostering a conducive environment for investment and innovation within the energy storage sector. Notable results of these efforts include a reduction in costs, with increased domestic production expected to make battery storage systems more affordable and accessible for diverse applications. Moreover, by decreasing dependency on imports, India is bolstering its energy security, gaining greater control over essential technologies.

OVERVIEW OF BATTERY CASING SECTOR IN INDIA

The battery casing sector in India is gaining momentum alongside the rapid growth of battery storage systems and renewable energy integration. Battery casings are critical components that ensure the safety, structural integrity, and thermal management of battery packs. The battery casing market in India is valued at INR 39.00 billion in FY 2025 and is expected to grow at a CAGR of ~12.00% in the next four years to reach a market value of INR 61.00 billion by FY 2029. As the country scales up domestic battery manufacturing under initiatives like the PLI scheme and focuses on reducing import dependency, demand for high quality, locally produced casings is rising.

India Battery casing market size (INR billion) (FY)



Source: Secondary research, Technopak Analysis

The battery casings are manufactured through injection moulded equipment, particularly for plastic battery containers, and are an integral and critical raw material for manufacturing of batteries, as they shield the vulnerable internal components of the battery while offering higher strength, and facilitate manoeuvrability through handles affixed to the casing. Additionally, the design of the battery casing facilitates heat dissipation and cooling air/liquid flow patterns to maintain appropriate internal temperature profiles.
The battery casing plays a key role in endsruing the durability and the performance of the final product, the battery casing is a fundamental component that significantly impacts the overall safety, efficiency, and reliability of the final battery system. Beyond serving as a physical enclosure, it plays a crucial role in protecting internal cells from mechanical shocks, environmental factors, and potential thermal or electrical hazards. Considering that the energy storage in vehicles and power backup systems are critical products, the performance, and the quality of the battery casing products of companies like Manika Plastech Limited, Bindal Technopolymer Private Limited, Tirth Polymers Private Limited and all other players, play a key role in ensuring the durability and performance of the final products. The growth of the battery casing sector is closely aligned with the rapid expansion of sectors such as renewable energy, battery storage systems, home inverters, automobiles including EVs etc. As the demand for advanced energy solutions rises, the need for reliable, safe, and efficient battery casings becomes increasingly critical.

Types of players that cater to the battery casing demand and comparison of their respective proposition

In India, several types of players cater to the growing demand for battery casings, driven primarily by the expansion of the electric vehicle and renewable energy sectors. These players vary in their core offerings, technology expertise, and target markets. Here is an overview of the different types of players in the Indian battery casing market, followed by a comparison of their respective propositions:

Types of Players in the battery casing market

Company	Technology	Products	End User Industries
Manika Plastech Limited	Injection Moulding Technology	Battery Casing, Pail packaging, IML containers etc.	Automotive, Railways, UPS/ Inverter, Solar, Telecom, Paints & Lubricants, Food, Ice Cream and Dairy etc.
Bindal Technopolymer Private Limited	Injection Moulding Technology	Plastic battery box container, water purifiers, Plastic Evaporative Air Cooler, Trench Drains etc.	Automotive, Consumer, UPS/Inverter, Solar, etc.
Tirth Polymers Private Limited	Injection Moulding Technology	Heat sealed battery containers, covers & accessories	Automotive, Inverter/UPS, etc.

Source: Secondary research, Technopak Analysis

Key trends if any in the battery casing space towards packing solutions

The battery casing industry, especially in applications like electric vehicles (EVs) and energy storage systems (ESS), is witnessing key trends that emphasize safety, efficiency, sustainability, and cost effectiveness. Here are the prominent developments shaping the sector:

- **Lightweight and Durable Materials**: The demand for lightweight and strong materials in battery casing design is increasing, especially in electric vehicles where weight impacts efficiency and range. Advanced materials like carbon fibre, composites, and high strength aluminium alloys are being adopted to reduce weight while maintaining structural integrity.
- **Modular and Scalable Designs**: Modular battery pack designs are gaining traction in EVs and ESS applications. These designs offer scalability, customization, and ease of maintenance. Battery casings are now engineered to house modular cells, enabling easy replacement, expansion, or reconfiguration without a complete system redesign.
- **Sustainability and Recycling**: Sustainability in battery manufacturing is becoming a priority. Manufacturers are designing casings with recyclable materials like aluminium and biodegradable plastics. Additionally, recycling initiatives are being introduced to minimize the environmental impact of battery production and disposal.
- **Smart Casings with Monitoring Systems**: Advanced battery management systems (BMS) and embedded sensors are now integrated into casings to monitor temperature, voltage, and cell health in real time. These smart features enable predictive maintenance, reducing the likelihood of battery failure and enhancing overall system reliability.
- **Cost-Effective High-Volume Production**: To meet growing demand for EVs and renewable energy storage, manufacturers are prioritizing cost-efficient production methods. Automation, injection moulding, and die-casting are increasingly used to achieve precision, scalability, and cost reductions in high volume manufacturing.
- **3D-Printed Casings**: Additive manufacturing is enabling the creation of highly customized and intricate battery enclosures. This approach is particularly useful for lightweight designs and complex geometries that improve performance and maximize space utilization, especially in niche applications.
- **Integrated Designs with Battery Cells**: Manufacturers are advancing toward enclosures that integrate directly with battery cells, streamlining efficiency and compactness. These integrated designs enable the casing to serve multiple purposes, including heat dissipation, structural support, and safety shielding, all within a single package.

Analysis of the growth in Solar and Auto sector and outline the growth potential therefore for the battery casing space for both new & replacement demand

The battery casing market is set for significant expansion, fuelled by the growing solar and EV industries. Rising demand for both new and replacement casings will drive innovation, with customized and high-performance materials becoming essential to the evolving market landscape.

Category	Solar	Automotive (EVs)	Battery Casing growth potential
Key Growth Drivers	Government schemes (PM-KUSUM, Rooftop Solar, PLI for Batteries), rising energy storage demand	FAME-II subsidies, rising fuel prices, EV adoption by OEMs	Increasing need for lightweight, durable, and thermally efficient casings
New Demand	Growth in off-grid & residential solar battery storage	Rising EV battery production for 2W, 3W, and passenger EVs	Need for customized, impact resistant, and heat-resistant battery casings
Replacement Demand	Lead-acid batteries require replacement every 4-5 years, shift to lithium-ion requires new casings	EV battery lifecycle of 6-8 years, demand for refurbished & second life battery casings	Recycling & second life applications will drive casing demand
Key Materials & Innovation	Durable, corrosion resistant casings (Aluminium, Composite Polymers)	Lightweight, high strength materials (Aluminium alloys, Carbon Composites)	Advanced polymer & metal fabrication technologies for efficiency
Opportunities	Increasing residential & industrial adoption of solar + battery storage systems	Growth in battery swapping & retrofitted EV kits	Strong demand for scalable, modular casing solutions for next gen batteries
Challenges	Cost of lithium-ion storage, limited battery recycling infrastructure	High initial EV cost, battery disposal & recycling challenges	Need for standardized designs for easy integration & second life applications

Source: Technopak's analysis

Key sub-industries served by company

i. **Home UPS**: The India Home UPS market is experiencing significant growth, driven by the increasing need for reliable power solutions amid frequent outages and the rise in digitization and remote work. The primary factors leading to market growth include:

- Persistent power instability across various regions in India, especially in rural areas with underdeveloped infrastructure.
- The surge in digital activities and remote working arrangements, necessitating uninterrupted power for devices.
- Growing consumer awareness regarding the importance of power backup solutions.

Few challenges hindering market expansion encompass are:

- High initial costs associated with quality UPS systems, which can deter price sensitive consumers.
- Ongoing maintenance expenses, particularly for traditional lead-acid battery-based systems.

The Home Inverter/DUPS market size in India has been witnessing steady growth, driven by increasing power demand, electrification, and technological advancements. The market is growing at a CAGR of ~10%-12%. Major drivers include urbanization, power backup demand, and the shift toward lithium-ion battery adoption. The market is expected to exceed INR 18,500 crore by FY 2026, with increasing adoption of smart inverters and hybrid energy solutions. Lead-Acid Batteries maintains the highest market share at ~65% followed by Nickel cadmium batteries & Lithium-Ion batteries.

Home UPS market size

Financial Year	Market Size *(INR crores)*
FY 2021	11,500.00
FY 2022	12,650.00
FY 2023	13,915.00
FY 2024	15,306.00
FY 2026E	18,520.00

Source: Secondary research, Technopak Analysis

ii. **Solar Energy Sector**: India's solar sector is experiencing rapid growth, fuelled by the country's ambitious target of achieving 500 GW of renewable energy capacity by 2030, with a significant portion coming from solar power. The government's push for solar energy adoption, exemplified by initiatives such as the National Solar Mission, is accelerating the expansion of solar infrastructure across the nation. As India

increasingly relies on solar energy, energy storage systems (ESS) have become essential for maintaining a steady and reliable power supply, driving the demand for high-capacity batteries. This, in turn, has created a need for advanced battery casings that can effectively store solar energy.

In FY 2019, the installed capacity stood at 29.10 GW, which rose to 35.60 GW in FY 2020, reflecting substantial progress in solar energy adoption. This upward trend continued in FY 2022, reaching 54.00 GW, and further accelerated to 105.65 GW in FY 2025. The consistent rise in capacity underscores India's commitment to expanding its solar energy infrastructure, driven by ambitious renewable energy targets and supportive government initiatives.

Solar Energy installed Capacity (in GW)(FY)



Source: Ministry of New and Renewable Energy

The ongoing decentralization of the energy grid further promotes the deployment of energy storage solutions for solar energy, particularly in residential and commercial spaces. As the adoption of solar energy continues to grow, it will lead to a surge in demand for battery enclosures, as new energy storage systems are installed. These batteries require casings that are durable, lightweight, and heat resistant to optimize their performance. Furthermore, as solar systems age and technology advances, there will be an increasing need for the replacement of older battery casings. Over time, wear and tear can compromise the effectiveness of older casings, which will drive the demand for replacements to accommodate newer, more efficient battery technologies.

iii. **Electric Three-Wheeler:** The electric three-wheeler sector in India is experiencing rapid growth, driven by government policies like FAME II (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles), PM E-DRIVE - which incentivize around 3.2 lakhs of EV three-wheeler. The demand for batteries is rising as electric three-wheelers are become more popular means of local transport, due to their lighter weight and greater fuel/ energy efficiency. Efforts to increase the range and reduce the cost of EVs are also spurring innovations in battery technologies.

The electric three-wheelers market in India has witnessed substantial growth between FY 2020 and FY 2024. electric three-wheelers sold from 143,051 units in FY 2020 to 698,914 units in FY 2025, with a sharp CAGR of 37.35% increase between FY 2020-2025, indicating strong demand in the commercial and shared mobility sectors. The momentum continued in FY2026, with electric three-wheeler demand reaching to 830,819 units, registering a 19% y-o-y growth over FY2025.

This growth in the EV sector significantly impacts the demand for battery casings. Electric vehicle batteries are large and often require custom designed enclosures to ensure safety, heat management, and structural integrity, driving a considerable need for high quality, durable battery casings that comply with safety standards. As the EV market expands, battery casings will eventually face wear and tear due to aging, accidents, or performance issues, creating a growing need for replacement. Additionally, as battery technology evolves rapidly, older casings may need to be replaced with newer, more efficient designs. The degradation of battery packs over time further contributes to the demand for replacement or upgraded enclosures.

Several key factors drive the demand for battery casings in both the solar and EV sectors. Technological advancements in battery systems require casings that can meet evolving specifications and safety standards, such as heat resistance, impact resistance, and lightweight materials. Stricter safety regulations surrounding battery powered systems also increase the need for advanced casings that can prevent thermal runaway, leakage, and physical damage. Additionally, sustainability considerations are becoming increasingly important, with a growing demand for battery casings made from recyclable materials, as both the solar and EV sectors aim to reduce their environmental footprint.

The market for battery casings holds significant growth potential. The ongoing rise in EV adoption, driven by government incentives and environmental concerns, will continue to fuel both new and replacement demand for battery enclosures. As automakers, both global and local, shift toward electrification, this market is poised for rapid growth. Furthermore, as more solar energy systems rely on energy storage solutions especially in off-grid and hybrid applications the demand for battery casings in the solar sector is set to see strong growth in commercial and residential applications. Over time, older systems in both the automotive and solar sectors will require battery pack replacements, ensuring a consistent demand for replacement enclosures as battery technologies evolve.

iv. **Telecommunications**: The telecom industry relies on an extensive network of mobile phone towers and field facilities to ensure uninterrupted communication and internet services. These facilities require a stable and highly reliable power supply, primarily sourced from the electrical grid, and converted into direct current (DC) at -48 volts for wired networks and +24 volts for wireless networks. To maintain operational continuity, most telecom facilities are mandated to have at least 8 hours of backup power. However, in regions prone to prolonged outages, such as hurricane prone areas, backup systems must provide power for 24 to 72 hours. This is typically achieved using lead-acid batteries, which remain charged through the grid and supply stored electricity when needed.

Lead-acid batteries continue to dominate the telecom industry due to their affordability compared to newer technologies like lithium-ion (Li-ion) batteries. Their cost effectiveness and reliability make them a preferred choice for backup power solutions. However, with the growing need for energy efficient solutions to prevent power failures and reduce generator fuel consumption, the industry is gradually shifting toward more advanced battery technologies. These emerging solutions aim to enhance operational efficiency, ensure sustainability, and reduce dependency on traditional backup power sources.

v. **Railways**: The Indian Railways is undergoing a major transformation, with the government spearheading large scale projects to modernize, expand, and upgrade the sector. These initiatives are expected to drive significant demand for industrial batteries. Key advancements include the development of high-speed passenger and freight corridors, large scale gauge conversions, improved network connectivity, digital transactions, advanced signalling systems, and renewable energy-powered backup systems. In response, leading regional battery manufacturers such as HBL, Exide, and Amara Raja are diversifying their industrial battery portfolios to strengthen their market positions, primarily through railway battery supply contracts.

A key driver of this demand is the Dedicated Freight Corridor (DFC) project. In January 2021, the government inaugurated a 306 km section of the Western DFC between Rewari and Madar, designed to alleviate congestion by creating dedicated freight tracks. In a strategic effort to enhance its freight transportation capabilities, Indian Railways aims to increase freight traffic from 1.2 billion MT in 2019 to 3.3 billion MT by 2030. This ambitious expansion will be driven by the development of Dedicated Freight Corridors (DFCs), which are designed to improve cargo transport efficiency and strengthen the logistics infrastructure. To support this initiative, Indian Railways has awarded a contract worth Rs. 1,617 crores for the supply of 4,000 BOXNS wagons, which will play a crucial role in increasing freight capacity. BOXNS wagons offer superior performance compared to traditional BOBRN wagons, with an axle load capacity of 25 MT instead of 22.9 MT and a load capacity of 81.25 MT compared to 80.00 MT. This upgrade will significantly enhance the efficiency and carrying capacity of the existing fleet. The initiative represents a major milestone in Indian Railways' long-term strategy to increase its share of freight traffic from 27% to 45% by 2030, aligning with broader efforts to modernize and optimize the nation's transportation network.

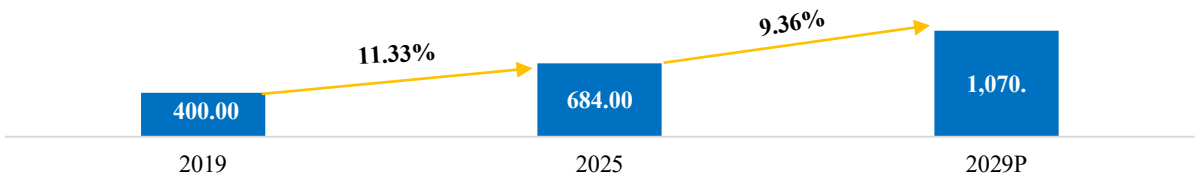
Analysis of the End Use Industry in India - Others

India's packaging industry is projected to grow at a rate of 6.00% from FY 2025 to FY 2029, driven by the country's expanding economy, rapid urbanization, and evolving consumer preferences. The packaging sector plays a vital role in protecting products, enhancing their appeal, and ensuring convenience across industries such as FMCG - paints, food and beverages, dairy, pharmaceuticals, agrochemicals, personal care, consumer durables, alcoholic beverages etc. With a growing focus on environmental sustainability, regulatory compliance, and technological advancements, the industry is transitioning from traditional packaging materials to innovative solutions like smart packaging and eco-friendly alternatives. These factors position the Indian packaging industry for continued growth and transformation in the years ahead.

Overview of Paints and coatings Industry

Indian paints and coatings market was valued at INR 400.00 billion in FY 2019 and reached INR 65.00 billion in FY 2025, growing at a CAGR of ~8.85%. It is projected to reach INR 965.00 billion by FY 2029, growing at a CAGR of ~9.50% between FY 2025 and FY 2029. This growth is driven by factors such as rapid urbanization, rising disposable incomes, and increased infrastructure development.

Indian paints and coatings market (INR billion) (FY)



Source: Technopak Analysis, Secondary Research
This market size is inclusive of Paints, Coatings, Waterproofing, Undercoats, Adhesives, etc.

The Indian paints industry is primarily categorized into two major segments: Decorative paints and Industrial paints. The decorative paints segment dominates the market, primarily fuelled by the demand for home and building aesthetics, propelled by India's expanding middle class, rapid urbanization, and a growing emphasis on home improvement. This segment includes several types, such as emulsion paints, Enamel paints, Distemper paints etc. On other hand, the industrial paints, are tailored for manufacturing, automotive, and protective purposes.

As the Indian Paints and coatings market is growing, landscape is becoming increasingly competitive, with new entrants like Grasim Paints (Birla Opus), JSW etc. entering the market, capturing the market share of major players in the segment. However, the market is still being dominated by key players in the Indian paints industry Asian Paints, Berger Paints, and Kansai Nerolac - collectively hold a dominant market share of over ~80%, reflecting their strong presence in both decorative and industrial segments. Other emerging companies in the paints segment in India include Akzo Nobel India, JSW Paints, Grasim Paints (Birla Opus), Indigo Paints etc.

India's key paint and coating manufacturer and their Revenue from Operation (INR billion)

Paint Manufacturers in India	FY 2019	FY 2024	FY 2025	CAGR (FY 2019-25)
Asian Paints	192.49	354.95	339.06	9.90%
Berger Paints	60.62	111.99	115.45	11.33%
Kansai Nerolac	54.24	78.01	78.23	6.29%
Akzo Nobel India	29.18	39.62	40.91	5.79%
JSW paints	NA	20.97	21.55	NA
Indigo Paints	5.36	13.06	13.41	16.52%

Source: Annual reports &, Technopak Analysis

Key Growth Drivers of Paints and Coatings Industry in India

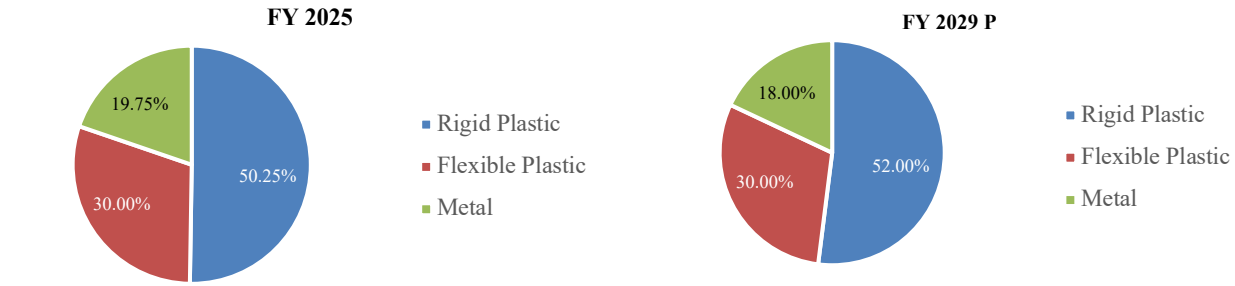
- **Rapid urbanization:** The need for housing and commercial spaces is escalating as India's urban population continues to grow. As of CY 2025, 35.70% of India's population resided in an urban setup. It requires more construction to accommodate the rising population leading to a surge in construction activity. This fuels the demand for paints for both interior and exterior applications, contributing to the growth of the paints market.
- **Infrastructure Initiatives**: Government programs like the Pradhan Mantri Awas Yojana (PMAY) and Smart City Mission are fostering extensive infrastructure development, creating a robust demand for both architectural coatings and thinwall used in construction.
- **Residential and commercial renovation*:*** In addition to the new construction, the renovation and repairing of existing structures are common in India as homeowners and businesses seek to upgrade and modernize their properties to be in line with the prevailing trends of colour, designs, and constructions. These trends add to the demand for paints as consumers invest in new paintings and coatings solutions.
- **Water Based and Eco-Friendly Options:** The shift towards water-based paints and environmentally friendly products is gaining momentum, aligning with global sustainability trends and regulatory pressures.
- **Expansion of retail distribution networks:** The expansion of retail distribution networks, including paint and hardware stores, home improvement centres, and e-commerce platforms, improves accessibility and availability of paints to consumers across urban and rural areas. Enhanced distribution channels facilitate market penetration and contribute to the growth of the paints industry.

Share of the Packaging Market in Paints Industry- By Material Type

The expansion of the paint sector has a direct and significant impact on the growth of the plastic packaging industry. As demand for paints rises the need for efficient, durable, and cost-effective packaging solutions also increases. Plastic packaging, particularly in the form of PP pails, HDPE containers, and laminated flexible pouches, plays a critical role in meeting the functional and logistical needs of paint manufacturers. Plastic containers are preferred due to their lightweight nature, ease of handling, and resistance to corrosion and chemical reaction with paint contents.

The market for paints packaging is broadly divided into three categories based on the type of material: Rigid Plastic, Flexible Plastic and Metal. Out of these, rigid plastic is the most popular material used in paint packaging owing to its attributes of recyclability and reusability, which ensures less spillage and low cost of production. Rigid plastic packaging attributed ~50.25% to the fast growing in paints. This is followed by flexible plastic that accounted for ~30.00% in the paints packaging market for FY 2025.

Share of Paints Packaging Market- By Material Type (FY)



Source: Technopak Analysis, Secondary Research

Applications of Pails in Paints and coatings industry

Pails are versatile containers widely used across industries due to their durability, stickability, and ability to store both solid and liquid materials securely. They are extensively used in the paints and coatings industry for the storage, packaging, and transportation of various products. They serve as ideal containers for both water based and solvent based paints, offering airtight sealing that helps maintain product quality and extend shelf life. The design of pails, typically with secure lids, strong handles, and stackable shapes, ensures ease of handling during shipping and storage, even in large volumes. Given these factors, the demand for durable and reliable packaging solutions such as plastic pails is anticipated to grow in parallel with the expanding paints and coatings industry. Pail division of companies such as Manika Plastech Limited caters to sectors such as paints, lubricants, agrochemicals, etc.

OVERVIEW OF THE FMCG INDUSTRY IN INDIA

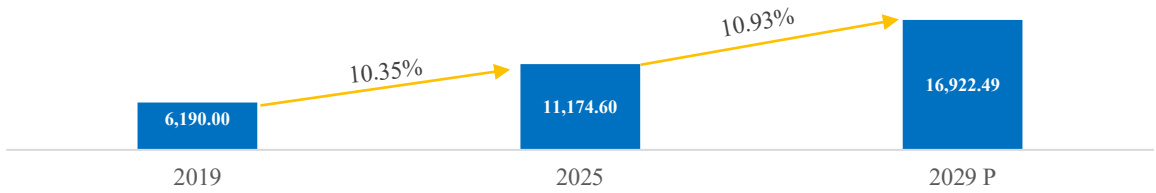
Packaged Food (Includes Packaged Beverages and Nutraceuticals)

Indian packaged food and beverage market was valued at INR 6,190.00 billion in FY 2019 and reached to INR 11,174,60 billion in FY 2025, growing at a CAGR of ~10.35%. It is projected to reach INR 16,922.00 billion by FY 2029, growing at a CAGR of ~10.93% between FY 2025 and FY 2029.



The overall ice cream market in India is expanding at an annual growth rate of 12-15%, projected to grow from INR 272.00 billion in FY 2023 to over INR 400.00 billion by FY 2025. This surge in ice cream consumption further fuels the demand for polypropylene packaging, particularly for tubs, containers, and other packaging formats used in frozen desserts.

Indian Packaged Food and Packaged Beverages Market (in INR billion) (FY)



Source: Technopak Analysis, Secondary Research
Note: Packaged Food & Beverage market includes Packaged Staples, other Packaged Food, Packaged Dairy (Fresh), Packaged Meat, Nutraceuticals and Packaged Beverage)
Packaged Beverages, does not include Alcoholic Beverages

Packaging plays a pivotal role in branding, marketing, and product differentiation in the packaged food and beverage sectors. It enhances product appeal through design and convenience, while also ensures product quality, extends shelf life, and provides safety during transportation. Major players in the industry, such as Britannia, Nestlé India, and ITC in packaged food, and PepsiCo, Coca-Cola, and Parle Agro in beverages, rely heavily on effective packaging solutions to meet market demands. As the market continues to grow, packaging remains a critical factor for success, driving innovation and sustainability.

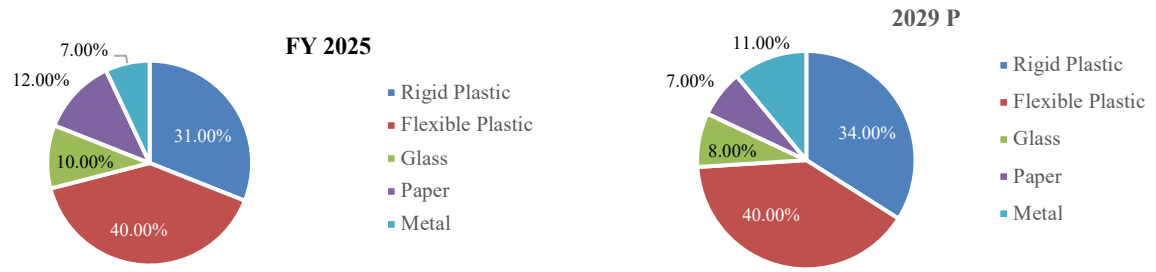
Key Growth Drivers of Packaged Food and Packaged Beverages Industry in India

- **Urbanization & Busy Lifestyles:** With 35.70% of India's population residing in cities and the rise of dual income households, demand for ready-to-eat (RTE) meals, snacks, and beverages is increasing. The RTE market is projected to reach INR 25.00 billion by FY 2025, driven by convenience and time constraints. Additionally, busy lifestyles have fuelled the growth of online food delivery, with consumers preferring to order meals instead of cooking.
- **Health Consciousness**: Consumers are increasingly opting for organic, low sugar, and functional beverages like plant-based drinks and fortified juices. Health focused segments, including bottled water and energy drinks, are seeing strong demand, particularly among millennials and Gen Z, who prioritize nutritional transparency.
- **Demographic Shifts:** A growing youth workforce and an expanding middle class are driving demand for convenient and branded food products. The transition from multi generational to nuclear families has further boosted the preference for consistent quality and hassle-free meal solutions. Notably, Gen Z prefers ordering food online, contributing to the rapid growth of food delivery platforms.

Share of the Market in Packaged Food and Packaged Beverages Industry- By Material Type

The market for packaged food is broadly divided into five categories based on the type of material: Rigid Plastic, Flexible Plastic, Glass, Paper, and Metal. Out of these, flexible plastic is the most popular material used in food packaging owing to its recyclability and reusability followed by rigid plastic. Flexible plastic packaging contributed ~40.00%, followed by rigid plastic which accounts for ~32.00% in the packaged food market for FY 2025.

Share of Packaged Food Market - By Material Type (FY)

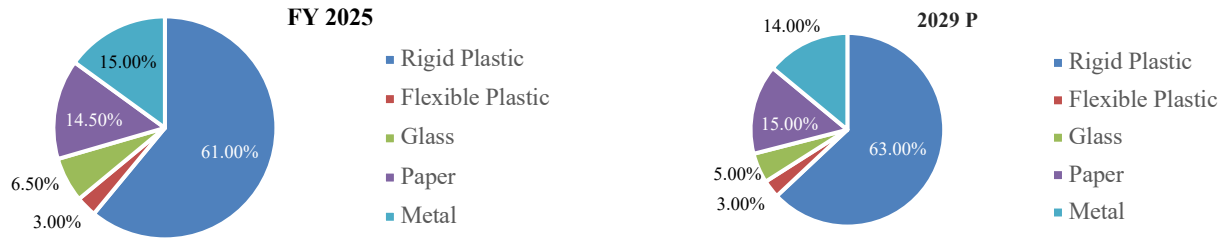


Source: Technopak Analysis, Secondary Research

The market for packaged beverages is broadly divided into five categories based on the type of material: Rigid Plastic, Flexible Plastic, Glass, Metal & Paper. Out of this rigid plastic is the most popular material used in packaged beverages owing to its attributes such as recycling, and reusability followed by metal and paper which assures less spillage. In FY 2025, rigid plastic packaging dominated the packaged beverage market, comprising

approximately 61.00% of the total. Metal and paper packaging contributed around 14.50% and 15.00% respectively,, highlighting their significant but smaller roles in the industry.

Share of Packaged Beverages Market - By Material Type (FY)

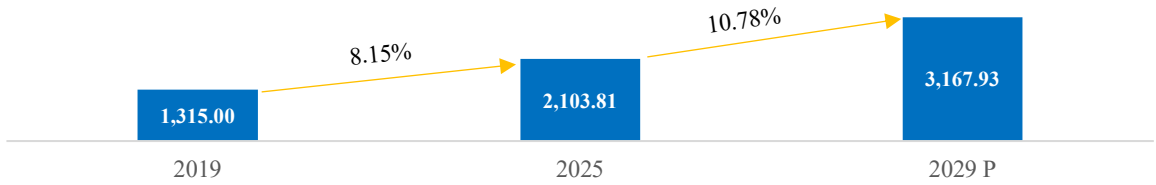


Source: Technopak Analysis, Secondary Research

Non-Food FMCG (Includes Beauty & Personal Care and Home Care)

Indian non-food FMCG market was valued at INR 1,315.00 billion in FY 2019 and reached INR 2,103.81 billion in FY 2025, growing at a CAGR of ~8.15%. Further, it is projected to reach INR 3,167.93 billion by FY 2029, growing at a CAGR of ~10.78% from FY 2025.

Indian Non-Food FMCG Market (in INR billion) (FY)



Source: Technopak Analysis, Secondary Research

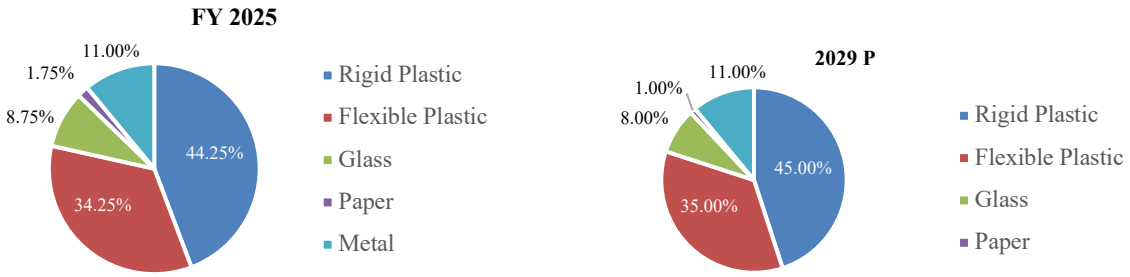
Key Growth Drivers of Non-Food FMCG (Including Beauty & Personal Care) Industry in India

- **E-commerce Growth & Digital Penetration**: The rise of e-commerce and digital platforms has transformed the beauty, personal care, and home care industries in India. Increasing internet penetration and affordable smartphones have enabled even Tier 2 and Tier 3 consumers to shop online. Marketplaces like Nykaa, Amazon, and Flipkart offer competitive pricing, doorstep delivery, and AI-driven recommendations, enhancing convenience.
- **Modern Retail as a Growth Driver**: The FMCG sector is shifting towards organized retail due to changing consumption habits and the growth of modern trade. Consumers, especially in metro cities, prefer supermarkets, e-commerce, and wellness focused pharmacies, which now offer beauty and personal care products. E-commerce platforms further support this shift, covering ~80% of serviceable pin codes in India.
- **Rural Penetration & Consumption**: Rising awareness, disposable incomes, and connectivity are driving FMCG growth in rural areas, particularly in home and personal care segments.
- **Expansion of Organized Retail**: The rise of supermarkets, hypermarkets, and specialty stores is increasing accessibility, offering wider product choices and a better shopping experience, while digital integration enhances consumer reach.

Share of the Market in Beauty & Personal Care Industry

The market for beauty and personal care packaging is broadly divided into 5 categories based on the type of material: Rigid Plastic, Flexible Plastic, Glass, Metal and Paper. Out of these, rigid plastic is the most popular material used in beauty & personal care packaging owing to its attributes of recyclability and reusability, followed by flexible plastic. The rigid plastic packaging attributed to ~44.25%, followed by flexible plastic accounting for ~34.25% in the beauty and personal care packaging market for FY 2025.

Share of the Beauty & Personal Care Market- By Material Type (FY)



Source: Technopak Analysis, Secondary Research

Application of Thinwall packaging containers in Food and Non-Food FMCG.

Thinwall packaging containers, produced primarily through high-speed injection moulding, have become an essential packaging solution across the FMCG sector due to their lightweight, durable, tamper proof and cost-efficient nature. In the food industry, these containers are widely used for products such as yogurt, curd, butter, cheese spreads, ice creams, ready-to-eat meals, snacks, sauces, dips peanut butter, dates, ghee etc. Their excellent barrier properties protect food from moisture and oxygen, helping to maintain freshness and extend shelf life. In the non-food FMCG segment, thinwall packaging is increasingly popular for personal care products like creams, gels, and scrubs, washing powder etc. Their thin yet durable design allows for easy customization in shape, size, and branding, making them ideal for retail packaging and enhancing shelf appeal.

The demand for thinwall packaging containers will rise simultaneously with the growth of industries such as food and beverages including dairy, pharmaceuticals, personal care, consumer goods etc. As these sectors expand, there is an increasing need for efficient, lightweight, and cost-effective packaging solutions that can protect products while minimizing material usage and transportation costs. Thinwall containers (IML packaging division) of companies such as Manika Plastech Limited offer a storage solution for ice cream, food, and dairy products.

COMPETITIVE LANDSCAPE

Key Players and their Manufacturing Capabilities in India

The Indian packaging industry is highly fragmented, comprising both domestic and international companies. Local players like Manjushree Technopack Limited, Manika Plastech Limited, SSF Plastics India Limited, and Mold-Tek Packaging Limited, alongside global companies such as TPAC Packaging India Private Limited, have established a strong presence in the country over the years. These companies, with vast experience and strategically located plants across India, are key to the sector's growth. The diverse range of packaging solutions highlights their significant role in addressing market demands and driving innovation within the industry.

Manika Plastech Limited, equipped with 93 moulding machines and a manufacturing capacity of 28,300 metric tons in FY 2026.

Key Players and their Manufacturing Capabilities in India (FY 2026)

Player Name	Year of Inception	Manufacturing Capacity (FY2026)	Number of Plants	Location of Plants
Manika Plastech Limited	1996	28,300+ MT	7	Silvassa, Hosur (Manufacturing facility), Hosur (Paint Facility), Una, Dehradun Unit I, Dehradun Unit II, Panipat
Peer Companies				
Manjushree Technopack Limited	1987	2,75,000+ MT	30	Amritsar (Punjab), Bangalore (Karnataka), Baddi (Himachal Pradesh), Guwahati (Assam), Jalgaon (Maharashtra), Kanpur (Uttar Pradesh), Manesar (Haryana), Nandyal (Andhra Pradesh), Pantnagar (Uttarakhand), Dadra, Vizag (Andhra Pradesh), othersSilvasa (Dadar & Nagar Haveli), Bidadi (Karnataka), Durg (Chhattisgarh), Chamarajnagar (Karnataka), Khurda (Odisha), Goa, Kharagpur (West Bengal)

Player Name	Year of Inception	Manufacturing Capacity (FY2026)	Number of Plants	Location of Plants
TPAC Packaging India Private Limited	1983	NA	9	Haridwar (2), Dadra (2), Coimbatore, Silvasa, Umbergaon, Thudiyalur, Alwar
SSF Plastics India Limited	1985	50,000 MT	15	Telangana-5, Daman, Maharashtra, Karnataka, Uttar Pradesh, Andhra PradeshDaman (Daman and Diu)-5, Baddi (Himachal Pradesh)-5, Dehradun (Uttarakhand)-2, Pardi (Gujarat), Hyderabad (Telangana), Hosur (Tamil Nadu), Pardi (Gujarat)
Mold-Tek Packaging Limited	1986	63,000 MT	16	Telangana-5, Daman-5, Hosur (, Maharashtra, Karnataka, Uttar Pradesh, Andhra Pradesh, Tamil Nadu), Baddi (Himachal Pradesh)-5, Dehradun (Uttarakhand)-2, Pardi, Hyderabad, Haryana
Hitech Corporation Limited	1991	40,000 MT	13	Baddi (Himachal Pradesh), Rohtak (Haryana), Sitarganj (Uttarakhand), Vizag (Andhra Pradesh), Sriperumburdur (Tamil Nadu), Mysuru (Karnataka), Sanaswadi (Maharashtra), Khandala (Maharashtra), Naroli (Dadra and Nagar Haveli), Sarigam (Gujarat), Umbergaon (Gujarat), Dahej (Gujarat), Rohtak (Haryana)
National Polyplast (India) Private Limited	1992	80,000 MT	12	Faridabad (Haryana), Hasur (Maharashtra) (2), Pondicherry, Chennai, Himachal Pradesh, Tamil NaduPuducherry (2), Silvassa (Dadra & Nagar Haveli), Haridwar (Uttarakhand), Howrah (West Bengal), Sriperumbudur (Tamil Nadu) (3), Solan (Himachal Pradesh), Anantapur (Andhra Pradesh), Hosur (Tamil Nadu), Faridabad (Haryana)
Weener Empire Plastics Limited	1960	NA	5	NASilvassa (Dadra and Nagar Haveli) (2), Dehradun (Uttarakhand) (1), Tarapur (Maharashtra) (1), Umbergaon (Gujarat) (1).
Bindal Technopolymer Private Limited	1986	10,000 MT	4	Greater Noida (Uttar Pradesh) (2), Mohan Ram NagarUna (Himachal Pradesh) (2), Amabala (Haryana)
Tirth Polymers Private Limited	2004	NA	1	Vapi

Source: Company website, annual reports, secondary research
NA refers to Not Available
MT- Metric Tonnes
Note: The above shortlisted peer companies are arranged based on their revenue for FY 2025.
Note: Please note that Shaily Engineering Plastics Limited has not been included in the operational benchmarking chapter because the company's product portfolio and end use industry areas non comparable to Manika Plastech Limited and other peers, for example, the company operates across multiple segments, including consumer home furnishing, medical devices, toys, FMCG, pharmaceutical packaging, automotive, appliances, engineering, and consumer electronics. Additionally, ~79% of Shaily's revenue (FY 2025) is generated from exports.

Manika Plastech Limited's manufacturing plants are located in industrially developed regions such as Panipat, Silvassa, Dehradun, Una, and Hosur, catering to key regions of North, West and South India.

Key Players and their geographical manufacturing presence in India

Key Players	North	South	West	East
Manika Plastech Limited	✓✓	✓	✓	-
Peer Companies				
Manjushree Technopack Limited	✓✓	✓✓	✓✓	✓✓
TPAC Packaging India Private Limited	✓✓	✓	✓	-
SSF Plastics India Limited	✓✓	✓	✓✓	-
Mold-Tek Packaging Limited	✓	✓✓	✓	-
Hitech Corporation Limited	✓✓	✓✓	✓✓	-
National Polyplast (India) Private Limited	✓✓	✓✓	✓	✓
Weener Empire Plastics Limited	✓	-	✓✓	-
Bindal Technopolymer Private Limited	✓✓	-	-	-

Tirth Polymers Private Limited	-	-	✓	-

✓ *- up to two facilities in that region and* ✓✓ *- more than two facilities in that region*
NA – Information not available

Product Portfolio by Business Unit (BU)

The plastic packaging industry comprises diverse players specializing in containers, automotive plastics, battery casing, recycling, and other niche packaging solutions. Manika Plastech Limited, Bindal Technopolymer Private Limited and Tirth Polymers Private Limited are into the production of battery cases and packaging. Manjushree Technopack Limited offerings across containers, caps & closure, Pumps and Dispensers etc. while companies like SSF Plastics India Limited focus on specific segments like caps & closures and recycling. Mold-Tek Packaging Limited cater to dispensing solutions, highlighting diversification. The industry reflects a mix of broad-spectrum providers and niche specialists, with an increasing emphasis on sustainable and recyclable packaging solutions.

Key Players Product Portfolio by Business Unit (FY 2026)

Key Players	Battery Cases	Pails	Food Containers	Caps and closure	Automotive plastic	Recycle	Others
Manika Plastech Limited	✓	✓	✓	-	✓	-	Ice Cream Containers
Peer Companies							
Manjushree Technopack Limited	-	✓	✓	✓	-		Pumps and Dispensers
TPAC Packaging India Private Limited	-	-	✓	✓	-	-	
SSF Plastics India Limited	-	-	✓	✓	-	✓	Pumps and Dispensers, Electronics – casings and housings
Mold-Tek Packaging Limited	-	✓	✓	✓	-	-	Pumps and Dispensers
Hitech Corporation Limited	-	✓	✓	✓	-	✓	-
National Polyplast (India) Private Limited	-	-	✓	-	-	-	Crates, Display Racks, Preforms
Weener Empire Plastics Limited	-	-	✓	✓	-	-	Pumps and Dispensers, Roll Ons
Bindal Technopolymer Private Limited	✓	✓	-	-	✓	-	Lithium-Based Casing, Plastic Construction Solution, Household drawers
Tirth Polymers Private Limited	✓	-	-	-	-	-	-

Source: Company website, annual reports, secondary research
Note: (✓) Refers to presence in categories

The packaging companies serve clients across diverse sectors, some of which experience strong seasonal demand patterns. For example, within the food and beverages segments, categories such as ice cream, soft drinks etc., are influenced by seasonal consumption trends, directly impacting demand for packaging and component solutions. The ice cream sector sees a significant uptick in demand during the summer months and festive seasons, driving

the need for packaging containers. Similarly, demand for consumer battery systems and inverters typically peaks during the warmer months, especially in regions that experience frequent power outages due to increased consumption of heavy electronic devices. Conversely, the consumption tends to decline in cooler months as reduced use of such devices leads to fewer power disruptions.

Revenue share segmentation (%) of key players based on their Product Category (FY)

Key Player's segments	Q1 2027	2026	2025	2024	2023	2022
Manika Plastech Limited						
Battery Casings	54.40%	56.56%	65.58%	67.27%	68.86%	74.11%
Pails and Thinwall Containers	28.21%	30.52%	26.77%	23.30%	20.04%	18.87%
Others (Paint shops Services, Automotive components, Meter Box, Grinding & Trading)	17.39%	12.92%	6.65%	9.43%	11.10%	7.02%
Manjushree Technopack Limited						
Containers	NA	NA	NA	48.94%	49.92%	54.21%
Preforms	NA	NA	NA	35.62%	38.78%	38.46%
Caps and Closures	NA	NA	NA	8.05%	4.81%	0.00%
Pumps and Dispensers	NA	NA	NA	5.24%	4.70%	5.79%
Recycle	NA	NA	NA	0.73%	0.62%	0.12%
Others	NA	NA	NA	1.43%	1.16%	1.42%
TPAC Packaging (Thai Plaspac Public Company Limited)*						
Food & Beverage sector	NA	77.00%	75.00%	81.00%	80.00%	NA
Pharmaceutical & Personal Care sector	NA	15.00%	16.00%	12.00%	14.00%	NA
Home Care and Industrial sector	NA	8.00%	9.00%	7.00%	6.00%	NA
SSF Plastics India Limited						
Bottles and containers	NA	NA	NA	48.56%	51.68%	46.66%
Caps, closures, and tubs	NA	NA	NA	33.95%	31.97%	36.44%
Engineering plastics components	NA	NA	NA	8.85%	7.78%	10.56%
Others	NA	NA	NA	8.64%	8.57%	6.34%

Source: Company's DRHPs, Investor's Presentation.

**Note: Product level segmentation is available for Overseas global revenue, while Indian revenue segmentation is not available. However, revenue from India contributed 47% in CY 2025.*

Note: For other peer companies, segment wise revenue data was not publicly available; therefore, they were not included in the above exhibit.

Key Players Product Matrix

Player	Product Type	Size	Material Type
Manika Plastech Limited	Battery Casing	2.5AH – 1000AH	PPCP, ABS
	Pails	250 ml – 25L 1Kg – 20 Kg	PPCP
	Thinwall Packaging Containers	100 ml – 1L	PPCP
Peer Companies			
Manjushree Technopack Limited	Caps and closures	-	HDPE, PP, PET
	Preforms	-	PET
	Containers	XS-XL	HDPE, PP, PET, rPET, COEX
	Pumps & Dispenser	-	HDPE, PP
	IML Tubs	-	PET, PP
TPAC Packaging India Private Limited	Preforms	S-XL	PET
	Bottles	S-XL	PET
	Jars	XS-L	PET, rPET
	Pharmaceutical packaging	XS-M	-
SSF Plastics India Limited	Bottles and Containers	S-XL	HDPE, PP, PET, rPET
	Caps and Closures	S- XL	HDPE, PP
	Pharmaceutical packaging	XS-M	PET, PP
	Droppers	-	LDPE, HDPE

	Pumps & Dispenser	-	HDPE, LDPE
	IML Tubs	-	PP
Mold-Tek Packaging Limited	Paint Pails	1L-20L 1Kg-20Kg	-
	Lubricant Pails	5L-25L	
	Pharmaceutical packaging	45 CC- 750CC	-
	Food Containers	50ML - 17L	-
	Dispenser Pump	-	-
	Sanitizer Packs	5L - 17 L	-
National Polyplast (India) Private Limited	Preforms	S-XL	PET
	Crates	-	HDPE
	Display Racks	-	-
	IML Tubs	-	-
Weener Empire Plastics Limited	Cream Jars	XS-M	HDPE, PP, PET, PET G
	Bottles	XS-L	HDPE, PP, PET
	Pharma Packaging	XS-M	HDPE, LDPE, PET, PP, LLDPE, PE
	Closures and dispensing	-	PP, HDPE, LDPE
	Roll Ons	XS	PET, PVC, HDPE, PP, SAN
Bindal Technopolymer Private Limited	Lithium Casing	80gm - 500gm	-
	Stored Energy Casing	500 gm- 2650 gm	-
	Paint Pails	1L - 25L	-
	Home Furniture Parts	-	-
	Home electrical	-	-
	PVC Walls	-	PVC
Tirth Polymers Private Limited	Battery Containers	XS-XL	-
Hitech Corporation	Bottle	200ML - 1L	PP
	Cans	1L - 5L	PP
	Food and Pharmaceutical Jars	250 Ml - 5L 250g - 2Kg	PET, HDPE/PP
	Drums	60L-250L	HMHDPE
	Caps and closures		

Source: Company website, annual reports, secondary Research
NA- The data is not available in the public domain.
Sizes – (XS: <150 ml, S:150 ml-350 ml, M: 350 ml -500 ml, L: 500 ml-1 L, XL: 1 L- 10 L, XXL: >10 L)
LLDPE- Linear Low-density Polyethylene LDPE- Low-density Polyethylene, HDPE- High-density Polyethylene, rHDPE- Recycled High-Density Polyethylene, PC- Polycarbonate, PETG- Polyethylene Terephthalate G, SAN-Styrene-acrylonitrile resin, PP- Polypropylene, PVC-Polyvinyl chloride, PET-Polyethylene Terephthalate, COEX- Co-extruded, MPED- Medium Density Polyethylene, ABS-Acrylonitrile Butadiene Styrene, AH – Ampere Hour

The plastic packaging industry caters to a diverse range of sectors including paints, battery casing, food, beverages, personal care, pharmaceuticals, agrochemicals, home care, automotive, lubricants and oils. Overall, the industry showcases a mix of broad-spectrum providers and specialized players, addressing diverse packaging needs.

Key players end user industry matrix

Key Players	Battery Casing	Paints	Lubricant & Oils	Agrochemicals	Food	Beverages	Alcoholic Beverages	Personal Care	Pharmaceutical	Home Care	Auto
Manika Plastech Limited	✓	✓	✓	✓	✓	✓	-	-	-	-	✓
Peer Companies											
Manjushree Technopack Limited	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
TPAC Packaging India Private Limited	-	-	-	-	✓	✓	-	✓	✓	✓	-
SSF Plastics India Limited	-	-	✓	✓	✓	✓	-	✓	✓	✓	✓

Mold-Tek Packaging Limited	-	✓	✓	✓	✓	✓	-	-	✓	-	-
Hitech Corporation Limited	-	✓	✓	✓	✓	✓	-	✓	✓	✓	-
National Polyplast (India) Private Limited	-	-	-	-	✓	✓	-	-	-	-	✓
Weener Empire Plastics Limited	-	-	-	-	✓	✓	-	✓	✓	✓	-
Bindal Technopolymer Private Limited	✓	✓	-	-	-	-	-	-	-	✓	✓
Tirth Polymers Private Limited	✓	-	-	-	-	-	-	-	-	-	-

Source: Company website, annual reports, secondary research
Note: (✓) Refers to presence in categories
**Beverages does not include alcoholic beverages*

Certifications and Patents held by Key Players

Certification is crucial in the Indian packaging industry, as it ensures that products meet quality standards and comply with regulatory requirements. Since much of the packaging directly interacts with products, strict control and monitoring are essential to maintain integrity throughout the supply chain. These certifications reflect a commitment to quality, sustainability, and safety, influencing every stage of an organization's operations, from product development to market expansion. They help enhance a company's reputation, foster customer loyalty, and reduce potential risks.

The packaging sector is approval intensive, with certifications from Original Equipment Manufacturers (OEMs) playing a key role. OEM certifications validate that packaging materials meet specific standards required by manufacturers, ensuring compatibility and safety.

Certifications And Patents Held by Key Players

Key Players	Certification and Patents
Manika Plastech Limited	• ISO 45001:2018 • ISO 9001:2015 • ISO 14001:2015 • IATF 16949 • EPR • 30 patents registered for product design and 2 patents under renewal
Peer Companies	
Manjushree Technopack Limited	• ISO 14001:2015 • ISO 9001:2015 • FSSC 22000 • DMF • SEDEX Compliant • GMP certified • LEED Gold certification • Golden Peacock Sustainability Award
TPAC Packaging India Private Limited	• ISO 9001:2015 • ISO 14001 • ISO 45001 • ISO 15378:2017 • FSSC 220000 • DMF • ISO 50001:2018 • ISO 22000

SSF Plastics India Limited	• ISO 9001:2015 • BRCGSGS certified • ISO 15378:2017 • ISO 13485:2016 • FDA registered • DMF • SEDEX SMETA 4 Pillar Compliance
Mold-Tek Packaging Limited	• ISO 9001-2015 • ISO 15378:2017 • US-DMF and Health Canada DMF • ISO/TS 22002- 4:2013 • FSSC 22000 / ISO 22000 • 3 registered patents and 4 filings pending
Hitech Corporation Limited	• ISO 15378-2017 • ISO 9001:2015 • ISO 14001:2015 • FSSC 22000 • BRC Packaging Certification • SEDEX Compliance
National Polyplast (India) Private Limited	• FSSC 22000 • ISO 9001:2015 • ISO 45001:2018 • ISO 14001:2015 • IATF 16949:2016 • FSSAI Compliance
Weener Empire Plastics Limited	NA
Bindal Technopolymer Private Limited	• ISO 9001:2015 • ISO 14001:2015 • IATF 16949:2016
Tirth polymers Private Limited	• ISO 9001:2015

Source: Company website, annual reports, secondary research

Key Innovations and Technology in Indian Packaging Industry

The packaging industry is undergoing a transformation driven by innovation and sustainability. These innovations not only help streamline production processes but also focus on creating environmentally friendly solutions. Innovations such as recyclable valves and probiotic bottles are helping to reduce the environmental footprint of packaging while ensuring better functionality and safety. Research and development play a crucial role in this evolution, with many companies establishing specialized labs and technical centres to foster innovation. Features like child resistant closures, anti-counterfeiting QR codes, and the use of recycled materials are becoming increasingly common, reflecting the industry's push toward sustainability and cost-effectiveness. As a result, the industry is steadily moving towards packaging solutions that are not only functional but also eco-conscious, aligning with global trends towards sustainability.

Key Innovations, Technologies Used, and R&D Spends by Key Players

Key Players	Key Innovation	Technology	Types of Moulding Technologies used	R&D
Manika Plastech Limited	Designed and developed 805 moulds, thin wall containers with IML	SAP-Integrated Smart Manufacturing, IML technology	Injection Moulding Machine	In-house product design and development, supported by in-house tool room facilities, for designing and development of moulds, located in Mumbai and Dehradun
Peer Companies				
Manjushree Technopack Limited	Use of Modified Atmospheric Packaging to increase the shelf life for Food & Beverage products.	Foaming technology Compression moulding	Extrusion blow moulding Injection moulding	Manjushree Technopack Limited in collaboration with Ganesha Ecosphere group to co-develop and provide packaging products made

Key Players	Key Innovation	Technology	Types of Moulding Technologies used	R&D
	Use of foaming processes to reduce packaging weight Manufacturer of recyclable valves for two-way caps designed specifically for inverted bottles	Barrier co-extrusion moulding Recycled plastic layer		from up to 100% recycled plastic. It has signed a MOU with IISc, Bengaluru to establish centre of excellence for upcycling and recycling and create innovative solutions to convert waste into rigid plastic packaging
TPAC Packaging India Private Limited	NA	*NA*	Moulding Technologies Injection, extrusion blow, PET, In-mould labelling	NA
SSF Plastics India Limited	Introduced tamper-evident caps with intricate anti-counterfeiting designs, Angular Blow Moulding, Logo Embossing Use of Thinwall Technology to reduce the container weight but retain its strength Use of probiotic bottle which features immediate closure to minimize contamination risks	Extrusion Blow Moulding in Multi-Layer, view strips, Pad Printing, Auto Labelling with vision inspection, clean room moulding setups, Sleeving, Wadding, Feature Phone Assemblies, Insert Moulding, Multi-Layer Blow Moulding, ISBM for PET, PP ISBM, EBM Jars, IBM Pots, Injection Moulding with IML, Labelling and assembly	Bi-Injection moulding, Injection Blow Moulding ISBM	The company has established a R&D lab
Mold-Tek Packaging Limited	Incorporation of unique QR coded labelling to prevent counterfeiting	In-house IML robots; In-mould labelling	Injection blow moulding	In-house research and development of moulds and in-house tool room for designing and development of moulds for new products located in Hyderabad
Hitech Corporation Limited	Developed proficiency in working with high performance materials like Ultem®, PEEK, and TPU/TPV Developed an Anti-counterfeit packaging.	SAP-Integrated Smart Manufacturing	2-Shot Injection Moulding Over moulding and Insert Moulding	The company has Dedicated Excellence centre for R&D.
National Polyplast (India) Private Limited	Working on innovations for light weighting, lower carbon footprint packaging solutions	All electric machines and precise high-speed robots are utilized for production	Thin-wall injection moulding; IML	NA
Weener Empire Plastics Limited	Innovated the world's first 100% recyclable valve for squeeze bottle Cif eco-refill for lightweight recyclable refills	NA	Automation and injection moulding machines	NA
Bindal Technopolymer Private Limited	Rapid Prototyping with Production Grade Materials – Enables quick design	Robotics installation, Plastic Moulding	Injection moulding	In-house mould shop supports advanced moulding technologies.

Key Players	Key Innovation	Technology	Types of Moulding Technologies used	R&D
	validation, functional testing, and early-stage modifications before full-scale production.	Technology, CNC machines, EDM (Electrical Discharge Machining)		
Tirth Polymers Private Limited	NA	Plastic moulding/ manufacturing capabilities	Cold Forging technology	NA

Source: Company website, annual reports, secondary research.
Note: NA refers to Not Available

Sustainability and Recycling initiatives

Sustainability is gaining traction, with a focus on renewable energy, emission reductions, and recycling. Many companies are increasing their use of recycled materials and aiming for zero waste to landfill. In India, the packaging industry is also prioritizing sustainability, driven by regulations that encourage higher recyclable content and circularity. Manufacturers and retailers are aligning with corporate sustainability goals and responding to consumer and regulatory demands for eco-friendly packaging solutions.

Among the selected peers, Manika Plastech Limited is one of the top three players for recycled polymers/ post-consumer recycled processing output in FY2024-26.

Key Players Sustainability Initiatives and Recycling Ability

Key Players	Sustainability Initiatives	Waste Management	Recycling Abilities
Manika Plastech Limited	• Manika Plastech Limited is compliant with Extended Producer Responsibility. • In FY2026 ~73% and in 3M FY2027 ~78% of the total energy consumed by the manufacturing plant situated at Hosur is generated through solar power.	• Manika Plastech Limited collaborates with recycling firms & raw material suppliers to enhance waste management efficiency. • Grinds plastic waste from its operations to reduce material loss	• Processed 6,188 MT of recycled polymers in FY 2026 and 715 MT during the 3M FY 2027.
Peer Companies			
Manjushree Technopack Limited	• Increase in overall renewable energy utilization of 138.53% from FY2022 to FY2025 and increase of in-house solar power utilization of 174.24% from FY 2022 to FY 2024. • Renewable energy accounted for ~40% of overall power consumption in FY2025,. The company targets 71% renewable-energy utilization for its existing FY2024 plant base and ~55% across the expanded portfolio by FY2027. • Achieved a 79.7% reduction in Scope 2 CO_2e emissions from FY2023 to FY2024 and 23.6% increase in Scope 2 emissions for FY2025.	• Reduced overall waste generation by 23% in FY25 • Non-hazardous waste declined 47.4% from FY2024 to FY2025 • Overall waste intensity improved from 0.37 to 0.23 tonnes/₹ crore, a 37.8% improvement in FY2025 • Total waste recycled / reused 419.61 MT In FY 2025. • Total Waste disposed 192.38 MT in FY 2025. • The Company aims to 10% reduction in both hazardous and non-hazardous waste by the end of FY-2030.	• Manjushree Technopack Limited has a greenfield captive recycling unit in Bidadi with a capacity to produce 6,000 MT of PP, HDPE recycled resin annually, with a quality comparable to that of virgin materials
TPAC Packaging India Private Limited	• In CY 2024, TPAC reduced total energy consumption by 12.5% compared to CY 2023. • Renewable electricity	• Reduction of non-hazardous waste by 1.2% in CY2024.	• Processed 24.2 MT post-consumer recycled resin in CY2024.

Key Players	Sustainability Initiatives	Waste Management	Recycling Abilities
	consumption at TPAC India was 4,627 MWh in CY2024, equivalent to approximately 8.9% of its total electricity consumption, compared with 9,392 MWh in CY2023.		
SSF Plastics India Limited	• Opting renewable energy as a power source using 50% of power in the south unit from renewable sources. • PCR projects already established in the range of 5% to 70% of bottles running in the last 2 years • Regular Energy audits to monitor consumption of our plants. Moreover, converted 5% of the total energy being consumed by manufacturing plants in solar.	• Hazardous waste, like spent oil, is managed according to strict regulations and disposed off through PCB-authorized facilities. • Non-hazardous waste, such as municipal and canteen waste, is sent to the municipal corporation • Sell recyclable waste to authorized recyclers and then repurchase recycled raw material from them.	• Process 2500 MT of post-consumer recycled content annually.
Mold-Tek Packaging Limited	• Renewable energy usage was close to 25% of total energy consumption in FY2025, up from ~10% in FY2024. • Reduced 45% of scope 1 CO2e emissions from 469.04 MT in FY2023 to 260.3 FY2024. • Reduced 29% of scope 2 CO2e emissions from 30,439 MT in FY2023 to 21,462.7 FY2024.	• In FY2025, total waste generated was 1,542.70 MT, comprising 1,529 MT plastic waste, 9.16 MT e-waste and 4.53 MT hazardous waste (waste oil).	• Plastic waste recycled increased from 1,177 MT in FY2024 to 1,529 MT in FY2025, an increase of approximately 30%.
Hitech Corporation Limited	• Increased Use of Recycled Polymers • Shift Towards Renewable Energy	• NA	• Emphasising the use of recycled polyolefins to reduce reliance on virgin polymers and promote long-term sustainability
National Polyplast (India) Private Limited	• Reduction CO2e emission for Scope 1 emissions by 17.75 MTCO2e from FY2023 to FY2024. • Reduction CO2e emission for Scope 2 emissions by 1975 MTCO2e from FY2023 to FY2024.	• Reduce the weight of hazardous waste in 1,728 Kgs from FY2023 to 2024. • Reduce the weight of non-hazardous waste by 13,019 Kgs from FY2023 to 2024.	• Increase in total weight of waste recovered is 1.95 MT in FY 2024.
Weener Empire Plastics Limited	• The company is targeting an increase in renewable energy usage from 68% in CY 2023 to 90% by 2030.	• The company aims to Zero waste to landfill by 2025. Aiming for a 70% reduction in Scope 1 and 2 GHG emissions by CY2030, the company has already achieved a 37% reduction in emissions from the baseline year of CY 2019 to CY 2023.	• Process 4,465 MT of post-consumer recycled content in CY 2023
Bindal Technopolymer Private Limited	• Committed to reducing energy and water use, waste and emissions and promoting environmentally responsible operations. • Encourages ISO 14001/ISO 50001-aligned environmental	• NA	• NA

Key Players	Sustainability Initiatives	Waste Management	Recycling Abilities
	and energy management practices.		
Tirth Polymers Private Limited	• NA	• NA	• NA

Source: Company website, annual reports, secondary research; NA refers to Not Available
rPET: Recycled PET, PP: Polypropylene, PCR: Post consumer recycled, PP: Polypropylene, HDPE: High-density Polyethylene
Recycled polymers/ post-consumer recycled processing data available in public domain, only for selected players.

Financial Benchmarking

Revenue from operations

Revenue from operations refers to the income earned by a company through its primary business activities, including the sale of goods and services, excluding any non-operating income or gains. Manika Plastech Limited reported an operating revenue of 3,607.72 million in FY 2024, INR 4,065.02 million in FY 2025 and INR 4,359.82 million in FY 2026. Further, the company has a revenue from operation of INR 1,624.54 million in Q1 FY 2027.

Revenue from Operations (INR million) (Years in FY)

Key Players	FY 2024	FY 2025	FY 2026	Q1 FY 2027
Manika Plastech Limited	3,607.72	4,065.02	4,359.82	1,624.54
Manjushree Technopack Limited	21,170.03	25,698.26	NA	NA
TPAC Packaging India Private Limited	7,279.38	8,224.89	NA	NA
SSF Plastics India Limited	6,309.06	8,025.36	NA	NA
Mold-Tek Packaging Limited	6,986.50	7,813.20	8,866.10	3,004.52
Hitech Corporation Limited	5,617.95	5,614.26	6,404.2	2,256.69
National Polyplast (India) Private Limited	4,268.66	5,278.81	NA	NA
Weener Empire Plastics Limited	2,529.41	NA	NA	NA
Bindal Technopolymer Private Limited	1,615.09	1,709.23	NA	NA
Tirth Polymers Private Limited	572.37	578.85	NA	NA
Shaily Engineering Plastics Limited	6,438.71	7,867.98	9,906.67	2,806.70

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Figures of Mold-Tek Packaging Limited, National Polyplast (India) Private Limited, SSF Plastics India Limited, Weener Empire Plastics Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited and Hitech Corporation Limited (FY 2024) are standalone; others are consolidated numbers.
NA stands for Not Available and Na stands for Not Applicable.
Note: Shaily Engineering Plastics Limited has not been included in the operational benchmarking chapter because the company's product portfolio and end use industry areas non comparable to Manika Plastech Limited and other peers, for example, the company operates across multiple segments, including consumer home furnishing, medical devices, toys, FMCG, pharmaceutical packaging, automotive, appliances, engineering, and consumer electronics. Additionally, ~78% and ~74% of Shaily's revenue (Fiscal 2025 and 2024 respectively) is generated from exports.

EBITDA and EBITDA Margin

EBITDA is a financial metric that measures a company's core profitability by excluding non-operating and non-cash expenses. EBITDA of Manika Plastech Limited was recorded as INR 308.59 million in FY 2024 which has increased to INR 453.00 million in FY 2025 and further INR 581.40 million in FY 2026. EBITDA Margin is a profitability ratio that measures the percentage of a company's revenue that is converted into EBITDA, providing insight into its operational efficiency. EBITDA Margin of Manika Plastech Limited recorded at 8.55% in FY 2024, which has increased to 11.14% during FY 2025 and 13.34% in FY 2026. Further, the company has an EBITDA margin of 15.01% in Q1 FY 2027.

EBITDA (INR million) and EBITDA Margin (%) (Years in FY)

EBITDA & EBITDA Margin								
Key Players	FY 2024		FY 2025		FY 2026		Q1 FY 2027	
	EBITDA	Margin	EBITDA	Margin	EBITDA	Margin	EBITDA	Margin
Manika Plastech Limited	308.59	8.55%	453.00	11.14	581.40	13.34%	243.81	15.01%
Manjushree Technopack Limited	3,733.3	17.63	3,971.9	15.46	NA	NA	NA	NA
TPAC Packaging India Private	975.77	13.40	1,003.1	12.20	NA	NA	NA	NA
SSF Plastics India Limited	1,057.3	16.76	1,135.3	14.15	NA	NA	NA	NA
Mold-Tek Packaging Limited	1,331.7	19.06	1,416.1	18.12	1,724.0	19.45%	558.53	19.59%
Hitech Corporation Limited	723.77	12.88	609.41	10.85	745.67	11.64%	230.07	10.20%
National Polyplast (India) Private	408.40	9.57%	562.63	10.66	NA	NA	NA	NA
Weener Empire Plastics Limited	147.88	5.85%	NA	NA	NA	NA	NA	NA
Bindal Technopolymer Private	119.32	7.39%	109.84	6.43%	NA	NA	NA	NA
Tirth Polymers Private Limited	42.00	7.34%	46.97	8.11%	NA	NA	NA	NA
Shaily Engineering Plastics Limited	1,169.4	18.16	1,760.5	22.38	2,799.20	28.26%	830.50	29.59%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Figures of Mold-Tek Packaging Limited, National Polyplast (India) Private Limited, SSF Plastics India Limited, Weener Empire Plastics Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited and Hitech Corporation Limited (FY 2024) are standalone; others are consolidated numbers.
NA stands for Not Available and Na stands for Not Applicable.
EBITDA= (Finance Cost + D&A + PBT)- Other Income - Exceptional Item
EBITDA Margin = EBITDA before exceptional items/Revenue from Operation

PAT and PAT Margin

PAT (Profit After Tax) is the net earnings of a company after deducting all expenses, including taxes, from its total revenue, representing the final profit attributable to shareholders. PAT of Manika Plastech Limited was recorded at INR 115.33 million in FY 2024, INR 193.31 million in FY 2025 and INR 224.02 million in FY 2026. PAT Margin is a profitability ratio that indicates the percentage of revenue that remains as profit after all expenses, including taxes, have been deducted**.** PAT Margin of Manika Plastech Limited was reported to be 3.13 % in FY 2024, 4.69% in FY 2025 and 5.12% in FY 2026. Further, the company has recorded PAT margin of 8.03% in Q1 FY 2027.

PAT (INR million) and PAT Margin (%) (Years in FY)

PAT & PAT Margin								
Key Players	FY 2024		FY 2025		FY 2026		Q1 FY 2027	
	PAT	Margin	PAT	Margin	PAT	Margin	PAT	Margin
Manika Plastech Limited	115.33	3.13%	193.31	4.69%	224.02	5.12%	130.72	8.03%
Manjushree Technopack Limited	1407.9	6.61%	2476.2	9.58%	NA	NA	NA	NA
TPAC Packaging India Private	298.41	4.06%	204.62	2.47%	NA	NA	NA	NA
SSF Plastics India Limited	461.00	7.27%	308.35	3.83%	NA	NA	NA	NA
Mold-Tek Packaging Limited	665.86	9.51%	605.52	7.73%	728.74	8.21%	255.71	8.49%
Hitech Corporation Limited	220.03	3.91%	89.37	1.58%	151.89	2.36%	71.09	3.13%
National Polyplast (India) Private	111.68	2.61%	198.43	3.75%	NA	NA	NA	NA
Weener Empire Plastics Limited	-48.17	-1.89%	NA	NA	NA	NA	NA	NA
Bindal Technopolymer Private Limited	49.00	3.03%	30.71	1.79%	NA	NA	NA	NA
Tirth Polymers Private Limited	10.58	1.79%	24.82	4.11%	NA	NA	NA	NA
Shaily Engineering Plastics Limited	572.91	8.81%	931.19	11.80%	1,699.1	17.02%	480.10	17.09%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Figures of Mold-Tek Packaging Limited, National Polyplast (India) Private Limited, SSF Plastics India Limited, Weener Empire Plastics Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited and Hitech Corporation Limited (FY 2024) are standalone; others are consolidated numbers.
NA stands for Not Available and Na stands for Not Applicable.
PAT Margin= PAT / Total Income

Return on Equity and Return on Capital Employed

ROE (Return on Equity) is a financial ratio that measures a company's profitability in relation to shareholders' equity, indicating how effectively the company uses its equity to generate profits. Manika Plastech Limited

reported ROE of 10.68% in FY 2024, 15.44% in FY 2025, 15.18% in FY 2026, and 8.34% in Q1 FY 2027. ROCE (Return on Capital Employed) is a financial ratio that measures a company's profitability and the efficiency with which it uses its capital employed to generate earnings. ROCE of Manika Plastech Limited was reported to be 8.84% in FY 2024, 14.79% in FY 2025, 18.77% in FY 2026 and 8.34% in Q1 FY 2027

ROE (%) and ROCE (%) (Years in FY)

ROE & ROCE								
Key Players	ROE				ROCE			
	FY 2024	FY 2025	FY 2026	Q1 FY 2027	FY 2024	FY 2025	FY 2026	Q1 FY 2027
Manika Plastech Limited	10.68%	15.44	15.18%	8.34%	8.84%	14.79%	18.77%	8.34%
Manjushree Technopack Limited	13.97%	17.55	NA	NA	12.58%	8.66%	NA	NA
TPAC Packaging India Private	7.73%	5.03%	NA	NA	8.64%	7.35%	NA	NA
SSF Plastics India Limited	12.92%	7.96%	NA	NA	10.39%	7.79%	NA	NA
Mold-Tek Packaging Limited	11.20%	9.49%	10.56%	NA	13.17%	11.45%	12.53%	NA
Hitech Corporation Limited	8.35%	3.30%	5.34%	NA	12,79%	6.47%	8.52%	NA
National Polyplast (India) Private	8.91%	13.67	NA	NA	9.65%	13.67%	NA	NA
Weener Empire Plastics Limited	-3.71%	NA	NA	NA	-3.24%	NA	NA	NA
Bindal Technopolymer Private	22.38%	12.30	NA	NA	19.59%	14.18%	NA	NA
Tirth Polymers Private Limited	13.79%	24.21	NA	NA	10.23%	8.60%	NA	NA
Shaily Engineering Plastics Limited	12.48%	17.00	23.71%	NA	12.67%	18.80%	26.65%	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Figures of Mold-Tek Packaging Limited, National Polyplast (India) Private Limited, SSF Plastics India Limited, Weener Empire Plastics Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited and Hitech Corporation Limited (FY 2024) are standalone; others are consolidated numbers.
NA stands for Not Available and Na stands for Not Applicable
ROE = PAT / Net Worth
ROCE=EBIT (EBITDA – Depreciation & amortization) / Capital Employed (Net Worth + Current Borrowings + non-current borrowings - cash and cash equivalents & bank balance)

Net Working Capital Cycle

The Working Capital Cycle is the period it takes for a company to convert its net working capital into cash, reflecting the efficiency of its short-term financial management. It involves the time taken to purchase inventory, sell it, and collect receivables before paying liabilities. Working Capital cycle of Manika Plastech Limited was reported to be 70 in FY 2024, 69 in FY 2025 and 71 in FY 2026. Further, the company has working capital cycle of 53 in Q1 FY 2027.

Working Capital Cycle (Years in FY)

Key Players	FY 2024	FY 2025	FY 2026	Q1 FY 2027
Manika Plastech Limited	70	69	71	53
Manjushree Technopack Limited	67	67	NA	NA
TPAC Packaging India Private Limited	86	59	NA	NA
SSF Plastics India Limited	150	112	NA	NA
Mold-Tek Packaging Limited	108	102	108	NA
Hitech Corporation Limited	36	41	60	NA
National Polyplast (India) Private Limited	103	79	NA	NA
Weener Empire Plastics Limited	57	NA	NA	NA
Bindal Technopolymer Private Limited	38	35	NA	NA
Tirth Polymers Private Limited	35	104	NA	NA
Shaily Engineering Plastics Limited	85	90	78	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Figures of Mold-Tek Packaging Limited, National Polyplast (India) Private Limited, SSF Plastics India Limited, Weener Empire Plastics Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited and Hitech Corporation Limited (FY 2024) are standalone; others are consolidated numbers.
NA stands for Not Available and Na stands for Not Applicable
Net Working Capital Cycle= 365 / Working capital ratio
Working capital ratio = Revenue from operations / Net Working Capital (Total current assets - (cash and cash equivalents + bank balances other than cash and cash equivalents) - (total current liabilities - current borrowings)

Inventory Turnover Ratio

Inventory Turnover Ratio is a financial ratio that measures a company's efficiency in managing its stock of goods. Inventory Turnover ratio of Manika Plastech Limited was reported as 7.00 in FY 2024, 6.00 in FY 2025, 5.25 in FY 2026 and 1.96 in Q1 FY 2027.

Inventory turnover Ratio (Years in FY)

Key Players	FY 2024	FY 2025	FY 2026	Q1 FY 2027
Manika Plastech Limited	7.00	6.00	5.25	1.96
Manjushree Technopack Limited	4.06	3.82	NA	NA
TPAC Packaging India Private Limited	8.70	8.35	NA	NA
SSF Plastics India Limited	4.66	4.84	NA	NA
Mold-Tek Packaging Limited	4.93	4.49	NA	NA
Hitech Corporation Limited	10.40	8.92	NA	NA
National Polyplast (India) Private Limited	3.83	4.79	NA	NA
Weener Empire Plastics Limited	5.04	NA	NA	NA
Bindal Technopolymer Private Limited	17.23	14.05	NA	NA
Tirth Polymers Private Limited	6.82	5.41	NA	NA
Shaily Engineering Plastics Limited	5.42	4.33	NA	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Figures of Mold-Tek Packaging Limited, National Polyplast (India) Private Limited, SSF Plastics India Limited, Weener Empire Plastics Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited and Hitech Corporation Limited (FY 2024) are standalone; others are consolidated numbers.
NA stands for Not Available
Inventory turnover Ratio = COGS / Average Inventory
COGS includes Cost of materials consumed, Purchase of Trading Goods, Changes in inventory and manufacturing expenses (part of other expenses which includes stores & spares, Power & fuel, labour charge and sub-contracting charge

Fixed Asset Turnover Ratio

Fixed Asset Turnover is a financial ratio that measures how efficiently a company uses its fixed assets (like property, plant, and equipment) to generate sales or revenue. Manika Plastech Limited has a Fixed Asset Turnover ratio of 3.04 in FY 2024, 2.83 in FY 2025, 2.95 in FY 2026 and 1.06 in Q1 FY 2027.

Fixed Asset Turnover Ratio (Years in FY)

Key Players	FY 2024	FY 2025	FY 2026	Q1 FY 2027
Manika Plastech Limited	3.04	2.83	2.95	1.06
Manjushree Technopack Limited	2.71	2.08	NA	NA
TPAC Packaging India Private Limited	2.06	2.26	NA	NA
SSF Plastics India Limited	1.69	1.79	NA	NA
Mold-Tek Packaging Limited	1.50	1.44	1.44	NA
Hitech Corporation Limited	2.52	2.19	2.51	NA
National Polyplast (India) Private Limited	2.32	2.61	NA	NA
Weener Empire Plastics Limited	3.36	NA	NA	NA
Bindal Technopolymer Private Limited	5.52	5.55	NA	NA
Tirth Polymers Private Limited	4.08	3.74	NA	NA
Shaily Engineering Plastics Limited	1.48	1.71	1.73	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Figures of Mold-Tek Packaging Limited, National Polyplast (India) Private Limited, SSF Plastics India Limited, Weener Empire Plastics Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited and Hitech Corporation Limited (FY 2024) are standalone; others are consolidated numbers.
NA stands for Not Available
Fixed Asset Turnover Ratio = Revenue from Operation / Property, Plant, and Equipment or Tangible Assets

Debt-to-Equity Ratio

The Debt-to-Equity Ratio is a financial indicator that evaluates a company's level of financial leverage by measuring the proportion of total debt relative to total equity. It is a financial metric that indicates the proportion of a company's financing that comes from debt compared to equity. Manika Plastech Limited has a Debt-to-Equity ratio of 0.86 in FY 2024, 0.78 in FY 2025, 0.60 in FY 2026 and 0.59 in Q1 FY 2027.

Debt-to-Equity Ratio (Years in FY)

Key Players	FY 2024	FY 2025	FY 2026	Q1 FY 2027
Manika Plastech Limited	0.86	0.78	0.60	0.59
Manjushree Technopack Limited	0.75	0.70	NA	NA
TPAC Packaging India Private Limited	0.53	0.49	NA	NA
SSF Plastics India Limited	1.00	1.05	NA	NA
Mold-Tek Packaging Limited	0.21	0.28	0.31	NA
Hitech Corporation Limited	0.27	0.41	0.47	NA
National Polyplast (India) Private Limited	1.26	1.07	NA	NA
Weener Empire Plastics Limited	0.04	NA	NA	NA
Bindal Technopolymer Private Limited	1.12	0.94	NA	NA
Tirth Polymers Private Limited	1.60	2.16	NA	NA
Shaily Engineering Plastics Limited	0.45	0.34	0.24	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Figures of Mold-Tek Packaging Limited, National Polyplast (India) Private Limited, SSF Plastics India Limited, Weener Empire Plastics Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited and Hitech Corporation Limited (FY 2024) are standalone; others are consolidated numbers.
NA stands for Not Available
Debt-to-Equity Ratio = Total Borrowings (Current + Non-Current Borrowings)/ Total Shareholder's Equity

Net Cash from/ (used in) Operating Activities to EBITDA Ratio

The Net Cash from (or used in) Operating Activities to EBITDA Ratio is a financial metric that compares a company's operating cash flow with its EBITDA. It offers insights into how effectively a company converts its earnings into actual cash from core business operations. High ratio indicates a strong cash generation and operational efficiency. Manika Plastech Limited has the following Net Cash from Operating Activities to EBITDA ration - 1.15 in FY 2024, 0.81 in FY 2025, 0.76 in FY 2026 and 0.41 in Q1 FY 2027.

Net Cash from (or used in) Operating Activities to EBITDA Ratio (Years in FY)

Key Players	FY 2024	FY 2025	FY 2026	Q1 FY 2027
Manika Plastech Limited	1.15	0.81	0.76	0.41
Manjushree Technopack Limited	0.94	0.86	NA	NA
TPAC Packaging India Private Limited	0.53	1.06	NA	NA
SSF Plastics India Limited	0.54	0.85	NA	NA
Mold-Tek Packaging Limited	0.59	0.78	0.73	NA
Hitech Corporation Limited	0.75	0.79	0.59	NA
National Polyplast (India) Private Limited	0.40	0.98	NA	NA
Weener Empire Plastics Limited	0.15	NA	NA	NA
Bindal Technopolymer Private Limited	0.64	0.95	NA	NA
Tirth Polymers Private Limited	1.50	-0.96	NA	NA
Shaily Engineering Plastics Limited	0.6879	0.9863	0.7981	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Figures of Mold-Tek Packaging Limited, National Polyplast (India) Private Limited, SSF Plastics India Limited, Weener Empire Plastics Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited and Hitech Corporation Limited (FY 2024) are standalone; others are consolidated numbers.
NA stands for Not Available
Net Cash from (or used in) Operating Activities to EBITDA Ratio = Net Cash from/ (used in) Operating Activities/ EBITDA

Debt Service Coverage Ratio (DSCR) Ratio

DSCR measures a company's ability to generate sufficient cash flow to meet its debt obligations. It is a financial metric that measures whether a business generates enough income to cover its debt payments. It is calculated as Net Operating Income divided by Total Debt Service.

Exhibit 8.10: Debt Service Coverage Ratio (DSCR) Ratio (Years in FY)

Key Players	FY 2024	FY 2025	FY 2026	Q1 FY 2027
Manika Plastech Limited	4.16	4.73	4.25	6.74
Manjushree Technopack Limited	NA	NA	NA	NA
TPAC Packaging India Private Limited	NA	NA	NA	NA
SSF Plastics India Limited	NA	NA	NA	NA
Mold-Tek Packaging Limited	5.86	5.50	NA	NA
Hitech Corporation Limited	1.68	1.70	NA	NA

Key Players	FY 2024	FY 2025	FY 2026	Q1 FY 2027
National Polyplast (India) Private Limited	NA	NA	NA	NA
Weener Empire Plastics Limited	NA	NA	NA	NA
Bindal Technopolymer Private Limited	NA	NA	NA	NA
Tirth Polymers Private Limited	NA	NA	NA	NA
Shaily Engineering Plastics Limited	1.65	2.35	NA	NA

Source: Annual Reports

Please note that the DSCR has been captured directly from the respective Annual Reports of the companies and therefore, the computation of which may differ from each peer.

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Figures of Mold-Tek Packaging Limited, National Polyplast (India) Private Limited, SSF Plastics India Limited, Weener Empire Plastics Limited, Tirth Polymers Private Limited, Bindal Technopolymer Private Limited, Hitech Corporation Limited are standalone; others are consolidated numbers.

NA stands for Not Available

Net Cash from (or used in) Operating Activities to EBITDA Ratio = Net Cash from/ (used in) Operating Activiti

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiary, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25, 142, 277 and 338, respectively as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 142 and 194, respectively, has been obtained or derived from the report titled "Rigid Plastic Packaging Industry in India", dated August 26, 2026, prepared by Technopak Advisors Private Limited. The Technopak Report is available on our Company's website at https://manikaplastech.com/investors/. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 22.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 23 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 25 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

OVERVIEW

As per the Technopak Report, we are a design-led, precision engineered, rigid polymer packaging manufacturing company, catering to diversified critical industries such as energy storage, dairy and edible food products, paints, and chemicals. Our Company's products are designed and developed in-house, with 30 designs registered as unique intellectual property, under the Designs Act, 2000 and the Designs Rules, 2001.

As per the Technopak Report, with focus on application specific performance, durability, product safety and efficiency, we have our product portfolio built around precision engineered solutions such as high-performance battery casings, pail & thinwall containers, each tailoring to serve industrial and consumer use cases. These products and services cater to a broad spectrum of industries, including automotive, energy storage, telecommunications, paints, lubricants, agrochemicals, construction chemicals, food, and dairy, among others. Our Company undertakes production in injection moulded, rigid polymer components, such as precision battery casings that are integral to the performance and durability of energy storage systems. We also manufacture pails and thin wall containers. While pails serve packaging needs across paints, lubricants, and industrial chemicals, the food grade thinwall containers are used for secure packaging and distribution of dairy and edible products. The packaging is designed to align with the shelf life of the product it holds, ensuring that its structural strength, ability to protect, and ease of handling are maintained throughout the product's expected lifecycle, across different end use environment.

We provide RPP solutions to our customers, starting from design to development, sourcing raw materials, manufacturing, heat sealing, labelling, quality assurance and to delivery. Over the years, we have developed the capability of providing our customers with customized packaging products. Our facilities are equipped to design automotive battery casings compliant with Japanese and German technical standards

developed and published by Japanese Industrial Standards ("**JIS**") and Deutsches Institut Für Normung ("**DIN**"), respectively which enables us to align our products with the final product specifications and quality requirements of our customers. JIS and DIN ensure compatibility with existing filling and labelling lines and providing consistent performance characteristics.

As per the Technopak Report, common rigid plastic products, including water bottles, detergent containers, and buckets, are manufactured using injection moulding and blow moulding techniques, ensuring precision and long-lasting performance. Rigid polymers find its application across a wide range of industries, including paint & lubricants, energy sector, food and beverages, personal care, consumer goods, e-commerce, pharmaceuticals, agrochemicals, etc. in the consumer rigid plastic. While the industrial rigid polymer packaging would include chemical and petrochemical, automotive, agriculture & agrochemicals, construction chemicals, electronics, medical & laboratory etc.

Set out below is a category-wise break-up of our revenue:

Product / Service Category	Three month period ended		Fiscal					
	June 30, 2026		2026		2025		2024	
	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%
Battery Casings	883.35	54.38	2,464.87	56.54	2,665.00	65.56	2,426.40	67.26
Pails & Thinwall Containers	458.08	28.20	1,330.18	30.51	1,128.31	27.76	840.91	23.31
Painting Facility	72.49	4.46	138.72	3.18	24.85	0.61	0.58	0.02
Other Operating Revenue*	210.62	12.96	426.05	9.77	246.86	6.07	339.83	9.41
Revenue from Operations	**1,624.54**	**100.00**	**4,359.82**	**100.00**	**4,065.02**	**100.00**	**3,607.72**	**100.00**

**Includes revenue from trading, sale of meter box, sale of automotive components, other misc. income.*

As per the Technopak Report, India is the fastest growing RPP market globally. The Indian RPP market has a large TAM, with a market size of INR 1,066.65 billion in FY 2025. It is projected to grow at a CAGR of 6.75%, reaching INR 1,385.22 billion by FY 2029. India's growth is driven by increasing demand from industries such as paint & lubricants, energy sector, food and beverages, personal care, e-commerce, pharmaceuticals, agrochemicals, etc., supported by a growing population and rising disposable incomes.

We supply our products to some well-known customers such as:

Category	Select customers
Battery casings	Livguard energy unlimited, LUMINOUS, UNO MINDA DRIVING THE NEW
Pails & thin-wall containers	INDIGO PAINTS, JOTUN, BIRLA opus, Vadilal
Painting Facility	TVS, ULTRAVIOLETTE

Our Company has 7 Operating Facilities, comprising of 6 Manufacturing Facilities located in Dehradun, Hosur, Panipat, Una and Dadra and 1 Paint Facility located in Hosur. We typically set up our Operating Facilities within close proximity of the manufacturing units of our key customers which facilitates their effective and reliable sourcing, flexible production planning and inventory management. This strategy offers us competitive advantage by optimising our logistics and packaging costs, and enhancing our reliability and cohesiveness with our customers. A break up of the products manufactured by us in our Manufacturing Facilities and the customers served has been provided below:

S. No.	Unit	Products manufactured	Key customers served
1.	Dadra (Dadra and Nagar Haveli and Daman and Diu)	Pails & Thinwall containers	Vadilal Industries Limited and other leading manufacturers of food and dairy products
2.	Dehradun (Uttarakhand)	Battery casings	Livguard Energy Technologies Private Limited, Luminous Power Technologies Private Limited, Genus Innovation Limited and HSD Batteries (India) Pvt. Ltd.
3.	Hosur (Tamil Nadu) (Manufacturing facility)	Battery casings and Pails & Thinwall containers and automotive components	Luminous Power Technologies Private Limited, Kansai Nerolac Paints Limited, JSW Paints Limited, Sakthi Accumulators Private Limited and M/s. Surya Batteries and Zunax Energy Products LLP.
4.	Hosur (Tamil Nadu) (Painting Facility)	Painting of automotive components	Ultraviolette Automotive Private Limited, TVS Motor Company Limited and other automotive component and commercial EV manufacturers.
5.	Panipat (Haryana)	Pails & Thinwall containers	Grasim Industries Limited
6.	Una (Himachal Pradesh)	Battery casings and Pails & Thinwall containers	Livguard Energy Technologies Private Limited, Luminous Power Technologies Private Limited and Kansai Nerolac Paints Limited.

Driven by our inhouse design and development personnel, we offer solution oriented customised designs suitable for the end-user industries. For instance, our Company developed a battery casing model IT 700 with two different container and lid designs to accommodate increased dimensions of the battery and enable the production of higher ampere-hour batteries. Further, we have developed products under the maintenance free double cover and gang vent series for our customers with the aim of addressing concerns relating to acid leakage. During the three month period ended June 30, 2026 and the preceding three Fiscals, we sold over 2,700 SKUs of battery casings, over 2,900 SKUs of pails and over 1,000 SKUs of thinwall containers. SKUs refer to different sellable units that can be differentiated by form, colour, size, raw material or packing format. We also own over 800 moulds. The following tables provide an overview of the owned SKUs produced by our Company:

Product Type	Size	Raw Material Type
Battery casings	2.5 AH – 1,000 AH	PPCP and/or ABS
Pails	250 ml to 25 ltr 1 kg to 20 kg	PPCP
Thinwall Packaging containers	100 ml to 1 ltr	PPCP

PPCP - polypropelyne co-polymer and ABS - acrylonitrile butadiene styrenem.

Our Company has implemented a uniform and semi- automated manufacturing process to maintain the quality of products and reduce rejections. We have also implemented a high voltage leak testing system to ensure quality and efficiency of our battery casings. Further, for achieving desired quality of our pails & thinwall containers through efficient defect detection, we have implemented automatic camera-based visual inspection system along with an automated article drop functionality for reduced manual handling. Our products are made using moulds, which are key machines used in the production process. We buy both standardised and customised moulds from third parties. Under our new product development initiative, we take the responsibility and management of the entire process of in-house design and development, followed by coordinating with the mould makers, approving their moulds designs and finally procuring the required moulds, so that we are able to deliver the final quality product to our customers. We have, in the past, developed new products in collaboration with our customers. Our Company has registered 30 designs for battery casings (battery containers and battery lids), under the Designs Act, 2000. For further details, please refer to "*Government and Other Approvals - Intellectual Property Related Approvals*" and "*Our Business – Intellectual Property*" on pages 401 and 221, respectively of this Red Herring Prospectus.

We had a diversified customer base of 168 - 242 customers in 24 states/union territories in India in the three month period ended June 30, 2026, and the last three Fiscals, which enables us to de-risk and reduce our dependency on any customer or group of customers. Our top 20 customers had an average term of relationship with us of over 10 years, as of June 30, 2026. Owing to our history of over 2 decades in offering RPP products, we have directly served nearly all of our customers across multiple end-user industries, which has effectively helped us limit our exposure to a particular segment. Our customers who have been associated with us for more than 10 years

contributed to 43.75%, 42.34%, 42.15% and 31.30%, our revenues from operations in the three month period ended June 30, 2026 and the Fiscal 2026, 2025 and 2024, respectively which indicates the depth of our relationships with them. For risks relating to the same, please refer to "*Risk Factors – Risk Factor 21 - While we have maintained relationships with several key customers for over a decade, only a few of these are backed by long-term supply agreements. If these customers stop or reduce buying from us, we may not have any recourse against them and it may have an adverse effect on our business, financial condition, cash flows and results of operations*" on page 39. A geographic break-up of our revenue from operations is as under:

Geography	**Three month period ended June 30, 2026**		**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	₹ million	**%**	**₹ million**	**%**	**₹ million**	**%**	**₹ million**	**%**
Western India	201.21	12.39	616.91	14.15	559.76	13.77	645.03	17.88
Northern India	827.21	50.92	2324.10	53.31	2343.85	57.66	1,782.71	49.41
Southern India	530.67	32.67	1240.34	28.45	1034.97	25.46	1,106.47	30.67
Central India	8.43	0.52	58.82	1.35	43.59	1.07	1.39	0.04
Eastern India	0.67	0.04	14.88	0.34	12.99	0.32	8.47	0.23
Exports	55.64	3.43	103.12	2.37	68.45	1.68	63.58	1.76
Other operating revenue	0.71	0.03	1.65	0.03	1.41	0.04	0.07	0.01
Revenue from operation	**1624.54**	**100.00**	**4359.82**	**100.00**	**4065.02**	**100.00**	**3,607.72**	**100.00**

As per the Technopak Report, the rapid electrification of households has increased the demand for reliable backup power solutions, driving the market for inverters and home battery systems. Consequently, the growth of the inverter and battery market has fuelled expansion in the battery casing sector, supporting advancements in energy storage technology. Additionally, the automobile sector in India has demonstrated sustained growth in recent years, underlining the country's expanding consumer base, rapid urbanization, and favourable economic environment. As per the Technopak Report, the rise in automobile sales in India is driving higher demand for automotive batteries, which in turn boosts the need for durable and efficient battery casings to ensure safety and performance. In order to capture the growing demand in the industries we serve, expand our product portfolio to enter new end-user industries, cater to the requirements of our existing customers and potential customers, we are proposing to expand our manufacturing capabilities by adding new plant and machinery in our existing Manufacturing Facilities. For further details, please see "*Objects of the Offer – Funding the capital expenditure towards purchase of plant and machinery*" on page 111 of this Red Herring Prospectus. Further, we are also exploring setting up of a new manufacturing facility in the southern region of India to further expand our geographical presence enable us to onboard new customers.

We had commenced our manufacturing operations through our manufacturing facility situated at Saily (Silvassa). Over the years, we have expanded by periodically setting up additional Operating Facilities at various locations. Currently, our operations are spread across seven Operating Facilities, in Dehradun, Hosur, Panipat, Una and Dadra and two warehouses in Pune and Jodhpur. Our warehouses located in Jodhpur and Pune can serve respective regional clients. Since our inception in 1996, our operations and operating capabilities have been growing. Following our initial establishment in Saily (Silvassa), we expanded our operations and established our Operational Facilities in Dehradun, Hosur, Una and Panipat. We have also undertaken capital investment in the past, and have purchased and relocated certain assets to reorganise and strengthen our capabilities. For our historical milestones, please see "*History and Certain Corporate Matters – Major Events and Milestones*" on page 233.

Our Operating Facilities collectively span an area of over 51,000 square meters and as on the date of this Red Herring Prospectus, have an aggregate installed capacity of 29,200 MTPA. We have also set up a Painting Facility in Hosur for painting of automotive components for automobile manufacturers, currently catering to nearby large customers. Over the years, we invested in expanding and upgrading our Manufacturing Facilities at different locations. During the three month period ended June 30, 2026 and Fiscals 2026, 2025, 2024, we have added property, plant and equipment of ₹ 81.14 million, ₹ 160.66 million, ₹ 352.47 million and ₹ 462.45 million, respectively, which cumulatively constitutes about 4% of our gross block as of June 30, 2026. Further, we propose to utilise upto ₹ 549.29 million from the Net Proceeds towards funding the capital expenditure towards purchase of plant and machinery at our existing Manufacturing Facilities, which is expected to increase the aggregate installed capacity from 29,200 MTPA to 38,000 MTPA. For further details, please "*Objects of the Offer – Funding the capital expenditure towards purchase of plant and machinery*" on page 111 of this Red Herring Prospectus.

Our Manufacturing Facilities are equipped with injection moulding equipment and labelling technologies, such as in-mould labelling, heat transfer labelling and screen printing, ensuring high-volume precision based moulding operations, supporting our manufacturing capabilities. All our Manufacturing Facilities are capable of producing a varied range of products using the same manufacturing infrastructure. The product mix and plant specifications enable us to use some of its same set of machinery to produce multiple alternate products in order to accommodate varied customer demand and market conditions. Additionally, we propose to install injection stretch blow moulding machines to diversify our product portfolio and manufacture better quality plastic bottles and containers, which we believe to be a cost-effective solution for various packaging needs. Our capacity utilisation has improved from about 75% in Fiscal 2024 to about 80% during the three month period ended June 30, 2026. Our production volumes have grown by 6.27 % on a compounded basis, from 18,614 MT in Fiscal 2024 to 21,023 MT in Fiscal 2026.

Our predominant raw material is polypropylene co-polymer (PPCP), which we procure from well-known suppliers including one of the major producers in India and also from ExxonMobil Chemicals Asia Pacific, Haldia Petrochemicals Limited, Borouge Pte Ltd, *etc*. Similarly, we buy recycled polymers from Gravita India Limited and terminal bushings from Aquila Forged Metals S.P.A. During the three month period ended June 30, 2026 and the preceding three Fiscals, 16.49% of our total raw material purchase was through imports. We believe that such diversity has helped up in obtaining competitive commercial terms, ensuring continued supply of raw materials and better risk management including geo-economic political risk. We source recycled polymers from third parties, which are utilized as raw materials in the production of battery casings and pails for our clients. Our Company also uses recycled and eco-friendly materials, along with energy-efficient production processes. As per Technopak Report, our Company is one of the top three players for recycled polymers/ post-consumer recycled processing output in FY2024-26.

We have implemented SAP ECC6, an enterprise resource planning software for managing our business operations across all our Operating Facilities.

The details of the credit rating obtained by our Company from CareEdge Ratings in the preceding three fiscals have been provided below:

May 26, 2026		**December 30, 2025**		**December 10, 2024**	
Long Term Instruments	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**
CARE BBB+; Positive	CARE A2	CARE BBB+; Positive	CARE A2	CARE BBB+; Stable	CARE A2

Our reaffirmed credit rating reflects the financial position and stability of our operations, despite consistent investments in capital expenditure.

Under our focus on environment and sustainability initiatives, during the three month period ended June 30, 2026, recycled polymers constituted about 13-30% of the total polymer consumption of our Company. Additionally, 72 injection moulding machines out of the 93 injection moulding machines installed in our Manufacturing Facilities, have SERVO type motors, which optimises energy consumption compared to traditional motors. SERVO type motors are more energy-efficient due to their ability to cut off power to idling motors and their precise control over energy consumption. We use solar power in our Manufacturing Facilities situated at Dadra and Hosur, which on an overall basis constituted over 18.04% to 26.61% of our total power consumption units during the three month period ended June 30, 2026 and the preceding three Fiscals.

As part of our quality focused operations, we have obtained the following quality certifications and accreditations:

Accreditations	**Location of Operating Facilities**
ISO 9001:2015 (Quality Management System)	Dehradun, Una, Hosur (Manufacturing Facility and Painting Facility), Dadra and Nagar Haveli and Panipat
ISO 14001:2015 (Environment Management System)	
ISO 45001:2018 (Occupational Health & Safety Management System)	
IATF 16949 (Quality Management System)	Manufacturing facility and Painting Facility at Hosur

As per Technopak Report, certification is crucial in the Indian packaging industry, as it ensures that products meet quality standards and comply with regulatory requirements. Since much of the packaging directly interacts with products, strict control and monitoring are essential to maintain integrity throughout the supply chain. These

certifications reflect a commitment to quality, sustainability, and safety, influencing every stage of an organization's operations, from product development to market expansion. They help enhance a company's reputation, foster customer loyalty, and reduce potential risks.

We have received various certificates, awards and recognition from our customers over the years, including certificate of appreciation from Kansai Nerolac Paints Limited in 2024 and 2023, award for '*Best Supplier*' in the battery division in 2023 from Luminous Power Technologies Private Limited, certificate of appreciation from Uno Minda Limited in 2022 and award for '*customer support with seamless communication*' in 2021 by one of our customers engaged in manufacturing of batteries.

KEY PERFORMANCE INDICATORS

The table below sets forth below certain key performance indicators :

KPI	Metric	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Indicators					
Revenue from Operations[(1)]	₹ in million	1,624.54	4,359.82	4,065.02	3,607.72
EBITDA[(2)]	₹ in million	243.81	581.40	453.00	308.59
EBITDA Margin[(3)]	%	15.01	13.34	11.14	8.55
PAT[(4)]	₹ in million	130.72	224.02	193.31	115.33
PAT Margin[(5)]	%	8.03	5.12	4.69	3.13
Debt to Equity Ratio[(6)]	Times	0.59	0.60	0.78	0.86
ROE[(7)]	%	8.34	15.18	15.44	10.68
ROCE[(8)]	%	8.34	18.77	14.79	8.84
Fixed Assets Turnover Ratio[(9)]	Times	1.06	2.95	2.83	3.04
Net Working Capital days[(10)]	Days	53	71	69	70
Net Cash from/ (used in) Operating Activities /EBITDA[(11)]	Times	0.41	0.76	0.81	1.15
Debt service coverage ratio [(12)]	Times	6.74	4.25	4.16	6.21
Operational Indicators					
No. of manufacturing facilities/ plant[(13)]	Number	6	6	6	7
Total installed capacity[(14)]	MTPA	29,200	28,300	27,600	24,900

(1) Revenue from operation means revenue from operating activities

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.

(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.

(4) PAT represents total net profit after tax for the year/period.

(5) 'PAT Margin' is calculated as PAT divided by total income.

(6) Debt to Equity Ratio is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.

(7) ROE is calculated as PAT divided by Net worth.

(8) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.

(9) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal/period.

(10) Net Working Capital Days is calculated by dividing 365 or 91, as applicable, by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets (excluding cash, cash equivalents and bank balances), less total current liabilities (excluding current borrowings).

(11) Net Cash from / (used in) Operating Activities / EBITDA means ratio of Net Cash from / (used in) Operating Activities to EBITDA.

(12) Debt Service Coverage Ratio is calculated as cash operating profit divided by total debt service, where (i) cash operating profit means operating profit as per restated consolidated statement of cash flow and (ii) debt service means sum of principal repayments of term loans and interest payments made towards term loans.

(13) Number of manufacturing facilities/plant indicates the number of manufacturing units of the company.

(14) Installed capacity refers to maximum total production volume that can be produced in ideal conditions.

COMPETITIVE STRENGTHS

Proximity to key customers locations, operational flexibility enables customer retention and customer service

We have a customer focused manufacturing strategy, wherein most of our Operating Facilities and warehouses are situated in close proximity to our customers, with an intent to offer enhanced customer service, convenience and accessibility to our customers by facilitating their effective and reliable sourcing, flexible production planning and inventory management. We believe our widespread operational network gives us a competitive advantage as it facilitates integration of our products into our customers' manufacturing workflows by reducing overall delivery time, inventories and related costs and infrastructure. The proximity distance between our key Operating Facilities and warehouses and our select key customers' locations has been provided below:

Our location	Name of the key customer served	Distance from customer location (in km)
Panipat	Grasim Industries Limited	1
Pune - warehouse	Jotun India Private Limited	2
Jodhpur - warehouse	Indigo Paints Limited	2
Una	Luminous Power Technologies Private Limited	5
	Livguard Energy Technologies Private Limited	6
Hosur (*Painting Facility*)	TVS Motor Company Limited	26
	Large manufacturers of auto-components	20
Hosur	Kansai Nerolac Paints Limited	3
	Luminous Power Technologies Private Limited	19

Proximity to key customers strengthens our advantage by optimising our logistics and packaging costs, and enhancing our reliability and cohesiveness with our customers. This also enables us to offer focused customer service with delivery of products at a shorter lead times resulting in higher customer retention. Our customer typically prefer to deal with a few suppliers in order to maintain the efficiency and consistency in quality and quantity of their procurement. It has also helped us integrate in the growth of our customers by getting an option of setting up our new manufacturing facility near the upcoming/new plants of our customers. Such key clients help us gain revenue visibility and typically contribute to major part of our sales from our respective facilities. In addition to this, we also sell our products to other customers located in the nearby areas.

Most of our products, can be manufactured in all of our Manufacturing Facilities, thereby, *inter alia*, reducing our operational risk and offering us the flexibility to cater to any change or sudden increase in demand of any product category by our customers. Our manufacturing equipment are largely fungible and can be transferred across our facilities with limited downtime and without undertaking substantial capital investment. For instance, during the Fiscal 2024, we moved our plant and machinery from Saily to Dadra, in order to consolidate activities, improve efficiencies, due to which the number of our Manufacturing Facilities became six. Additionally, during Fiscal 2025 and Fiscal 2026, injection moulding machines were transferred between various Manufacturing Facilities, including Dadra, Hosur, Dehradun, Una and Panipat, based on operational requirements. The product mix and plant specifications enable us to use some of its same machinery to produce multiple alternate products in order to accommodate varied customer demand. We believe that these capabilities have helped us to maintain and further strengthen our relationship with our key customers and address evolving demand of our customers.

Entry Barriers for Competitors and Retention Drivers/Exit Barriers for customers

The RPP industry requires manufacturing infrastructure that can scale with the demand and growth strategy of the leading end-product manufacturers. For instance, over the years we have established six Manufacturing Facilities across northern, western, and southern regions of India, out of which four Manufacturing Facilities and two warehouses have been established in proximity to our customers to increase their accessibility and to enable us to offer targeted solutions and improved customer service. Our customers generally prefer working with a limited number of suppliers to ensure consistent quality, reliable quantities, and streamlined procurement processes, which creates a barrier to entry for others. Our association with key customers for over two decades gives us a competitive edge over new entrants in the industry. We believe that market knowledge, financial resources, and the time involved in developing a stable customer base present significant entry barriers for competition.

Given the critical nature of the applications, our products are subject to long and strenuous product approval audits by our customers. These audits typically track our capability level across various parameters, including production planning, operating infrastructure, customer forecast management, order execution process, delivery and shipment, inventory management, among others. For instance, a known customer to whom we supply thin-wall containers approved us as a vendor after a period of approximately one year. Similarly, we were onboarded as a supplier by Jotun India Private Limited after a qualification process that lasted for more than a year. Further, post-onboarding, our customers conduct periodic audits to evaluate our performance and assess our viability for

supplies to them. Therefore, establishing and maintaining relationships with customers is a significant barrier to entry for new entrants in the RPP industry.

Owing to the critical nature of the applications of our products, the end products are typically subject to regulatory and industry standards. To comply with these standards, our customers often invest time and cost in finding and approving suitable suppliers. Replacing an existing supplier presents significant exit barriers for our customers, which include high switching costs, dependence on tailored solutions, confidentiality, and intellectual property risks, among others.

Integrated value-added services through in-house design, development, and labelling capabilities

To meet evolving customer demands, we have launched new products either independently or on their request, by leveraging our experience, market insights, and in-house design and development team. Our manufacturing infrastructure is equipped to offer RPP products to our customers, right from design to delivery. We provide one-stop-shop services to our customers, which starts from product design and development, mould design, product manufacturing, quality testing, packing, and delivery. Once the designs of our products are finalised, the corresponding moulds are manufactured through third parties specialised therein. As part of our new product development initiative, we take full ownership of the entire process, from in-house design and development to coordinating with mould makers, reviewing and approving their designs, and ultimately procuring the required moulds and then manufacture the end product, ensuring the delivery of a high-quality final product to our customers. We develop new designs, either independently or jointly with our customers, for alternative functionality, structure and applications of our products. For instance, we made structural changes to the design of our N-150 containers finding application in the automotive segment for housing 150 AH and 180 AH batteries of our customers, wherein the existing fixed plastic handle and the decorative border were substituted with sliding rope handles to create a cohesive look. We also collaborate with our customers to create designs for our products in order to match with their product innovation initiatives. For instance, one of our key customers placed a production order for IT-700 battery casing which was independently developed by us. Our Company has registered the design of the IT-700 product under the Designs Act, 2000. Further, our automotive battery casings are designed and manufactured in compliance with the standards required to be adhered by our customers, for their products such as, JIS and DIN. As per Technopak Report, these standards ensure compatibility with existing filling and labelling lines and providing consistent performance characteristics. We are compliant with these standards, ensuring reliability and compliance. We undertake multiple labelling processes such as, in-mould labelling, heat transfer labelling and screen printing, which enables us to offer customised integrated services to our customers.

We have registered 30 designs for battery casings (battery containers and battery lids), . For further details, please refer to "*Government and Other Approvals - Intellectual Property Related Approvals*" and "*Our Business – Intellectual Property*" on pages 401 and 221, respectively of this Red Herring Prospectus. During the three month period ended June 30, 2026 and the preceding three Fiscals, we sold over 2,700 SKUs of battery casings, over 2,900 SKUs of pails and over 1,000 SKUs of thinwall containers. SKUs refer to different sellable units that can be differentiated by form, colour, size, raw material or packing format. We also own 870 moulds. The following tables provide an overview of the owned SKUs produced by our Company:

Product Type	Size	Raw Material Type
Battery casings	2.5 AH – 1,000 AH	PPCP and ABS
Pails	250 ml to 25 ltr 1kg to 20 kg	PPCP
Thinwall Packaging containers	100 ml to 1 ltr	PPCP

As of July 31, 2026, our in-house design team includes 29 full-time employees who are stationed at our Corporate Office as well as at our Manufacturing Facilities. While, our team at our Corporate Office focuses on designing and development of the products, our team at our Operating Facilities works as an on ground interface and coordinators with the customers.

De-risked business model with diverse industry applications / customer base / suppliers / location / product portfolio and operational flexibility

Our business model is diversified by a mix of products, end use industries and customer base. As on date of this Red Herring Prospectus, our Company has manufactured 6,773 products across our product segments through over 800 moulds designed by us. The bouquet of products offered by us serve various end-user industries including

but not limited to automobile, railways and power back-up applications, paints, lubricants, construction chemicals, agrochemical and FMCG. Some common applications of our select products are set forth below:

Main Products	Key Model/ Range	End use Industry
Battery casings	2.5 AH to 9 AH	Automobiles
	NS 40 to N 200, DIN 44 to DIN 88 and B 20 to D 31	Automobiles
	Inverter series (150 Jumbo, 200 Jumbo, IT 500, STT 500, IT 700, 36 G)	Renewable energy and power back-up
	Railways series (10V/75AH- 90 AH and 6V/120 AH)	Railways
	2V/400 AH to 2V/800 AH	Renewable energy
	7MG and 8MG	Forklift
	Maintenance free series (7 AH to 200 AH)	IT data centres and server rooms
Pails	250 grams to 20 kg. 250 ml to 25 litres.	Paints, lubricants, fertiliser and contruction chemicals
Thinwall Packaging containers	100 ml. round IML pack to 1,000 ml. round Square IML pack 750 ml. and 1000 ml. Rectangle pack 750 ml.	FMCG
	Hinge pack 600 ml and 750ml	FMCG

Further, please refer to "*Our Business – Our Products*" on page 209 for details of our products.

As per Technopak Report, RPP finds its application across a wide range of industries, including paint & lubricants, energy sector, food and beverages, personal care, consumer-goods, e-commerce, pharmaceuticals, agrochemicals, construction chemicals, etc. in the consumer rigid plastic. While the industrial rigid plastic packaging would include chemical and petrochemical, automotive, agriculture & agrochemicals, construction, electronics, medical & laboratory etc.

Our Manufacturing Facilities are situated in strategic locations across northern, western and southern regions of India, thereby achieving a wide geographic presence. Spreading our operations in five states/union territories reduces the socio-economic political risk exposure related to a particular state. As per Technopak Report, our Manufacturing Facilities in Panipat, Dehradun, Una, Dadra and Hosur are located near major industrial and commercial centres, enabling connection with customers' supply chains. These locations are well connected by road, and rail infrastructure, which facilitates timely procurement of essential inputs like polymers, additives, and other packaging materials.

As on the date of this Red Herring Prospectus, we have a total installed capacity of 29,200 MTPA, distributed across six Manufacturing Facilities. All our Manufacturing Facilities are capable of producing and supplying our varied product range which reduces our risk of business interruption by shifting the production to an alternative manufacturing facility. Additionally, some of our manufacturing equipment can be used to manufacture multiple products, which reduces our operational risk and enables us to address any change or sudden increase in demand from our customers.

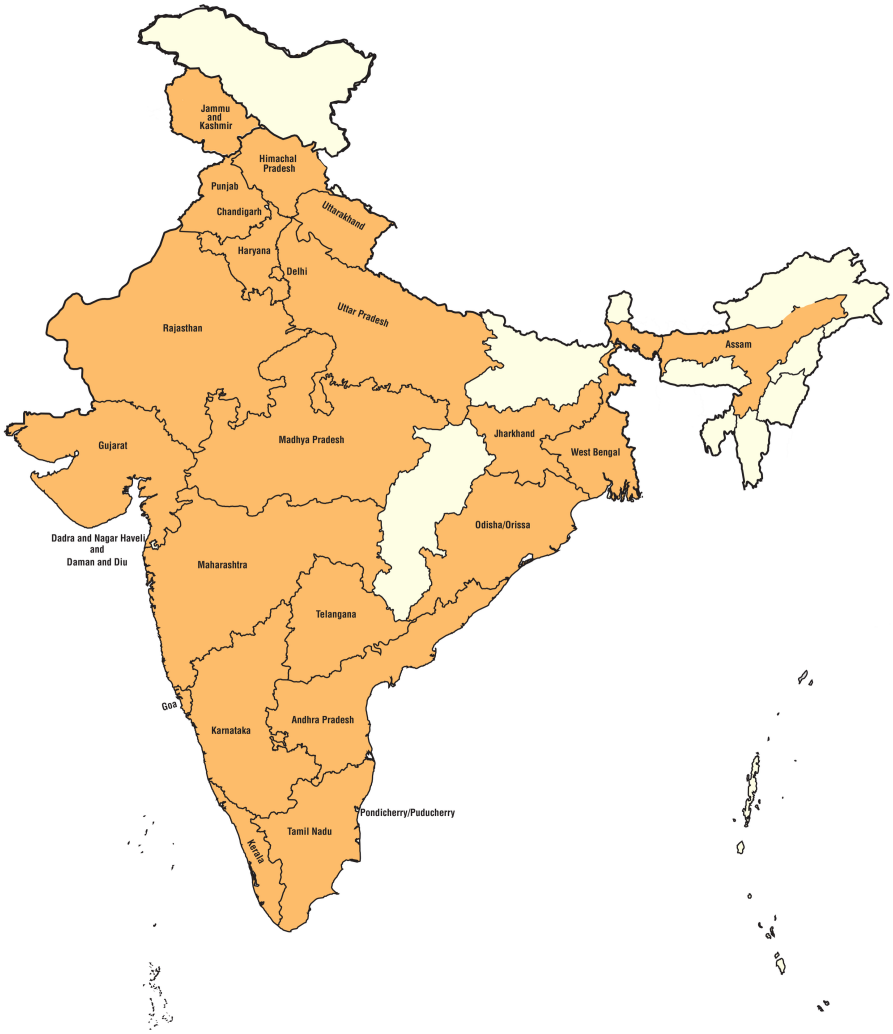
We also offer three types of labelling processes, *viz*., in mould labelling, heat transfer labelling and screen printing to our customers to meet their product specific requirements. Combined with our capability to produce different products on same manufacturing infrastructure, our process variety options help us to navigate through the risk of any sudden demand fluctuation.

During the three month period ended June 30, 2026 and the preceding three Fiscals, we have served 168 - 242 customers, including several key customers to whom we supply from our respective Manufacturing Facilities. It helps us de-risk our business model by balancing the exposure to our large customers and increasing the number of new customers. During the three month period ended June 30, 2026 and the preceding three Fiscals, we sold our products in 24 states/union territories. Following is a geographic break up of our revenue from operations:

Geography	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	%	₹ million	%	₹ million	%	₹ million	%
Western India	201.21	12.39	616.91	14.15	559.76	13.77	645.03	17.88
Northern India	827.21	50.92	2324.10	53.31	2343.85	57.66	1,782.71	49.41
Southern India	530.67	32.67	1240.34	28.45	1034.97	25.46	1,106.47	30.67
Central India	8.43	0.52	58.82	1.35	43.59	1.07	1.39	0.04
Eastern India	0.67	0.04	14.88	0.34	12.99	0.32	8.47	0.23

Geography	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	%	₹ million	%	₹ million	%	₹ million	%
Exports	55.64	3.43	103.12	2.37	68.45	1.68	63.58	1.76
Other operating revenue	0.71	0.03	1.65	0.03	1.41	0.04	0.07	0.01
Revenue from operation	**1624.54**	**100.00**	**4359.82**	**100.00**	**4065.02**	**100.00**	**3,607.72**	**100.00**

The highlighted portion in the below map indicates our geographical presence in terms of the states/union territories in India in which we have supplied our products during the three month period ended June 30, 2026 and last 3 Fiscals:



Note: Map not to scale. This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.

We procure raw materials from multiple suppliers in India as well as globally. To maintain the quality and regular supply of our raw materials, we procure from well-known large suppliers such as, PPCP from one of the major producers in India and also from ExxonMobil Chemicals Asia Pacific, Haldia Petrochemicals Limited, Borouge Pte Ltd, *etc*., and recycled polymers from Gravita India Limited and terminal bushings from Aquila Forged Metals S.P.A. During the three month period ended June 30, 2026 and the preceding three Fiscals, we procured our raw materials from 120 suppliers and 16.49% of our total raw material purchase was from imports. We may subject to mutually agreed terms with our customers transfer any increase in cost raw materials, subject to pre-determined time gap from the date of increase. We believe that such diversity has helped up in obtaining competitive commercial terms, continued supply of raw materials and managing geo-economic political risk.

Longstanding relationships with well-known customers and well-established supply chain

Over our two decades of business operations, we have developed longstanding relationships with several renowned customers. Our experience with our customers has helped us in building a diverse portfolio that caters to a range of customer needs. Out of our customers every year, we have a high level of repeat customers which helps us to reduce dependence and de-risk our revenues. Customers who have partnered with us for over a decade contributed 43.75%, 42.34%,42.15% and 31.30% to our revenue from operations during the three month period ended June 30, 2026, and in Fiscal 2026, 2025, and 2024, respectively, which highlights the strength and depth of our long-standing relationships. Our long-standing relationships with customers have been key to our financial performance, enabling us to secure significant repeat customer orders over the years. Set forth below are the number of repeat customers and new customers during the Fiscal/period provided below:

Particulars	Three month period ended June 30 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Customers	%	No. of Customers	%	No. of Customers	%	No. of Customers	%
Repeat Customers	145	86.31%	161	66.53%	145	67.76%	139	75.54%
New Customers	23	13.69%	81	33.47%	69	32.24%	45	24.46%
Total Customers	**168**	**100.00%**	**242**	**100.00%**	**216**	**100.00%**	**184**	**100.00%**

Set forth below is our revenue composition from repeat customers and new customers –

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%
Repeat customers	1,515.03	93.26%	4,202.04	96.38%	3,870.27	95.21%	3,531.34	97.88%
New Customers	108.66	6.69%	155.54	3.57%	192.78	4.74%	75.49	2.09%
Miscellaneous income	0.85	0.05	2.24	0.05	**1.97**	0.05	0.89	0.02
Revenue from operations	**1,624.54**	**100%**	**4,359.82**	**100%**	**4,065.02**	**100%**	**3,607.72**	**100.00%**

Our key customers include, Luminous Power Technologies Private Limited, Sakthi Accumulators Private Limited, Genus Innovation Limited, Indigo Paints Limited, Jotun India Private Limited, and Livguard Energy Technologies Private Limited, with whom we have longstanding relationships ranging from 10 – 20 years.

Luminous Power Technologies Private Limited and Livguard Energy Technologies Private Limited have helped us in our growth journey. and we have grown by setting up manufacturing facilities near their factories and also supplying products to their other factories from our various Manufacturing Facilities. For instance, initially, we had set up our Manufacturing Facility in Dehradun to cater to the demand of Luminous Power Technologies Private Limited. In order to increasingly serve Livguard Energy Technologies Private Limited and to cater to the growing demand of Luminous Power Technologies Private Limited, we established additional facilities in Dehradun and Una. Therefore, as the manufacturing operations of our key customers expanded, we established additional facilities to partner in their growth.

We have received various certificates, awards and recognition from our customers over the years, including certificate of appreciation from Kansai Nerolac Paints Limited in 2024 and 2023, award for '*Best Supplier*' in the battery division in 2023 from Luminous Power Technologies Private Limited, certificate of appreciation from Uno Minda Limited in 2022 and award for '*customer support with seamless communication*' in 2021 by one of our customers engaged in manufacturing of batteries.

We have established relationships with well-known suppliers for procuring raw materials, which include one of the major producers in India and ExxonMobil Chemicals Asia Pacific, Haldia Petrochemicals Limited, Borouge Pte Ltd, Gravita India Limited and Aquila Forged Metals S.P.A., among others. Over the three month ended June 30, 2026 and last 3 fiscals, we have tried to streamline our raw material by focussing on procuring our raw materials from our key suppliers. During the said period, 88.95% of our supplies of raw materials were sourced from our top ten suppliers. Further, our purchases from repeat suppliers constituted 94.38% - 99.32% of our total purchases during the three month period ended June 30, 2026, and the preceding three Fiscals. We believe that

our continued association with our key suppliers helps us achieve better rates due to higher volumes and reduces the risk of variation in the quality of inputs required for our operations.

Integrated quality assurance infrastructure

We have implemented quality assurance systems and standard operating procedures in all of our Operating Facilities, which we believe enables us to meet the requirements of our customers and maintain our track record of reliability. We have gone through our customers' internal supplier approval and audit processes of our key customers across our product divisions. Such audit exercise included quality certifications, inspection of records of training, customer complaints, corrective action taken pursuant to the complaints, infrastructure inspection, review of standard operating procedure and traceability of products, among others. Obtaining such approvals is time consuming, which we believe constitutes barrier-to-entry for new players.

As on July 31, 2026, we had a dedicated quality assurance team comprising 63 employees, spread over our Operating Facilities as well as at our Corporate Office. We have implemented a uniform and semi- automated manufacturing process to maintain the quality of our products and reduce rejections. Among other quality testing equipment, we have also installed a camera-based visual inspection system, along with an automated article drop functionality to undertake automatic quality checks, resulting in efficient defect detection, fewer errors, and reduced manual handling. We also use IML robotic systems to apply labels directly during the manufacturing process. These systems also aids in controlling our sales returns which were less than 0.65% of the revenue from operations during the three month period ended June 30, 2026 and preceding 3 Fiscals.

Under our quality control plan, our operations undergo quality checks at all stages, starting from incoming raw material, online inspection during the production process, post-curing inspection and pre-dispatch inspection. Our Operating Facilities have obtained certifications such as ISO 9001:2015 (quality management systems), ISO 45001:2018 (occupational health and safety management systems), ISO 14001:2015 (environmental management system) and IATF 16949 (quality management systems). We also prioritise creating a healthy work environment for our employees. We were recently certified as a 'great workplace' in the mid-size organisations category by Great Place To Work®, India.

Commitment to sustainable packaging and adherence to ESG Standards

We focus on environmental care through sustainable practices, including energy-efficient manufacturing processes, and waste reduction initiatives such as investing in energy efficient machines and utilisation of discarded raw materials through granulation in the injection moulded process. Additionally, 72 injection moulding machines out of the 93 injection moulding machines installed in our Manufacturing Facilities, have SERVO type motors, which optimises energy consumption compared to traditional motors. SERVO type motors are more energy-efficient due to their ability to cut off power to idling motors and their precise control over energy consumption. We use solar power in our Manufacturing Facilities situated at Dadra and Hosur, which on an overall basis constituted over 18.04% to 26.61% of our total power consumption units during the three month period ended June 30, 2026 and the preceding three Fiscals. As per Technopak Report, our Company adopts sustainable design strategies that minimize material usage, lightweight thinwall packaging containers that use less material while maintaining strength & durability eco-friendly IML.

As per Technopak Report, rigid plastics when designed using polymers such as PET and HDPE have a higher recycling rate, than LDPE, PP and PVC, thereby offering potential environmental benefits through material recovery and the use of recycled content.Our Company has adopted a sustainable and regulatory compliant approach aimed at reducing use of virgin polymer, and increasing the input of recycled polymers in our production process, to contribute to a circular economy approach.As per Technopak Report, our Company is one of the top three players for recycled polymers/ post-consumer recycled processing output in FY2024-26. Under our focus on environment and sustainability initiatives, during the three month period ended June 30, 2026, recycled polymers constituted about 13-30% of the total polymer consumption of our Company. Additionally, we have also increased our inventory of recycled polymers over the years, and recycled polymers constituted 10.59% to 26.21% of our raw material purchase during three month period ended June 30, 2026 and the preceding three Fiscals. As part of our manufacturing process, we grind and reuse rejected semi-finished/finished goods or discarded raw materials to reduce plastic waste. Further, in the Fiscal 2026, our Company had planted 635 trees, as part of our environmental sustainability initiatives.

Experienced promoters and management team, having domain knowledge

Our management team is led by experienced promoters, Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia, who represent first and second generation in our business. Each of our Individual Promoters hold an experience of more than two decades in the RPP industry. Munjal Nikunj Kapadia drives our business development and oversees product development, procurement, finance, sales, and marketing divisions of our Company. Mihir Nikunj Kapadia is responsible for manufacturing operations across our facilities and oversees the thinwall container business of our Company. Pratik Nikunj Kapadia manages the battery casings division and pails businesses of our Company. Under the leadership of our Individual Promoters, we have been able to expand our operations. They are supported by Key Managerial Personnel, Senior Management Personnel and functional department managers and staff who have diverse experience in various operations and functions related to our business. For more details, please see section titled "*Our Management*" on page 240.

OUR BUSINESS STRATEGIES

Scaling Production Capabilities and Diversifying Product Offerings

We focus on delivering precision-crafted RPP solutions that meet the specific requirements of customers engaged in industries such as automotive, fertilizer, railways, renewable energy, food, paint, lubricants, construction chemicals amongst others. Over the years, we have regularly expanded our production capacities. Our aggregate installed capacity increased from 24,900 MTPA in the Fiscal 2024 to the current capacity of 29,200 MTPA. We currently manufacture packaging products using injection moulding technology. We intend to continue to expand our product portfolio by developing additional products under our current categories of products with focus on thinwall containers. Further, we also plan to develop new product categories using current or new technologies. Under these initiatives, we propose to manufacture products such as bottles using ISBM technology (the "**ISBM products**"). We presently cater to select sectors in the FMCG industry, we believe that with ISBM products we shall foray into new industry segments such as, personal care, cosmetic, beverage and pharmaceutical applications, among others. As per Technopak Report, ISBM is used for producing high-quality PET bottles, jars for water, juices, edible oils, dairy products, personal care & cosmetics containers like shampoo bottles, lotions, and creams etc. with superior strength and clarity. We intend to leverage the proposed technology to widen our products and end use applications.

We intend to invest in additional machinery for manufacturing existing as well as new products. The ISBM machines proposed to be purchased by us can mould various kind of plastics material such as PET, PP, HDPE and rPET. We propose to source these machines from Nissei ASB Machine Group, who according to Technopak Report is one of the largest manufacturers of ISBM. These machine offers compactness together with versatility in material moulding capability and wider variety of neck size and cavitation. We also intend to purchase and install additional injection moulding machines and IML robots for scaling up our existing manufacturing capacity of current products to meet the growing customer demands and enhancing productivity, consistency and quality of the product at reduced operational cost. The proposed capacity expansion also involves procurement of additional moulds to diversify the models within the existing product categories and increase our manufacturing capacity of select products. Upto ₹ 549.29 million from our Net Proceeds is proposed be utilised towards funding the capital expenditure requirements of our Company for purchase of plant and machinery. With this proposed expansion, our total installed capacity is expected to go up to 38,000 MTPA. For further details, please see "*Objects of the Offer – Funding the capital expenditure towards purchase of plant and machinery*" on page 111 of this Red Herring Prospectus.

The proposed ISBM machines are expected to diversify our current production capabilities at more of our Manufacturing Facilities, thereby increasing increase operational flexibility and are further expected to be margin accretive. We are also exploring additional locations near our existing Manufacturing Facilities or outside of the states in which we operate to increase our production capacity and market reach. We believe that the proposed capital expenditure will enable us to increase our production capacity, scale our operations, expand our customer base, introduce new products, better serve our existing customers, enable us to better address the business requirements of large customers, further improve our customer service and facilitate our growth strategy.

Expanding our geographical footprint

Through our strategically located Manufacturing Facilities, we have created presence in the northern, western and southern regions of India. We also intend to strengthen our presence in the southern region by setting up an additional manufacturing facility to cater to the potential requirements of our current customers and onboard new customers. Towards this, we are exploring potential locations and also discussing business possibilities with

current and new customers. This is expected to sustain, de-risk and maintain our manufacturing capacity, which will enable us to onboard additional customers as well as increase our wallet share by supplying additional capacities to our existing customers. Besides customer addition, our geographic expansion is expected to also facilitate onboarding new suppliers in such regions, which is expected to help us improve our business operations.

In addition to our domestic geographic presence across 24 states/union territories in India, we have also exported our products to various countries. During the three month period ended June 30, 2026, and the last three Fiscals, our revenue from exports was ₹ 55.65 million, ₹ 103.12 million, ₹ 68.45 million, and ₹ 63.58 million from such operations constituting 3.43%, 2.37%, 1.68% and 1.76% of our revenue from operations during the said periods, respectively. We exported to countries such as, Nepal, Sri Lanka, South Africa, Istanbul, Bangladesh, Philippines, Oman, Italy and Zimbabwe, among others. We plan to further expand our exports by capitalising on the available demand from these overseas markets. As per Technopak Report, the export of packaging materials grew with CAGR of 8.42% from CY 2019 to CY 2025. Leading destination where India exports packaging materials to are the United Arab Emirates, United Kingdom, Netherlands, Nepal, Tanzania, *etc*. We believe that our existing export presence, coupled with the overseas demand potential provides us with opportunities to further expand our international customer base and increase the contribution of exports to our business.

Focus on deleveraging and enhance financial flexibility

We intend to reduce our borrowings and further rationalize our debt-to-equity ratio. Following are some of our financial indicators –

Particulars	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt equity ratio	0.59	0.60	0.78	0.86
Total fund based borrowings* (₹ in million)	924.62	881.88	974.48	930.56
DSCR ratio**	6.74	4.25	4.16	6.21

**including current maturities of non-current borrowings & interest accrued on borrowings under other financial liabilities*
***Debt service coverage ratio measures our Company's ability to service its term loan obligations through operating cash flows, by indicating the extent to which its net operating profit covers principal repayments and interest payments on term loans.*

Our Company has availed additional borrowings, as and when required, to fund its capital expenditure and working capital requirements, resulting in movement in our borrowing levels in line with the business requirements. Further, the timing and quantum of such borrowings and the changes in our profitability have contributed to the movement in our DSCR during the relevant periods. However, we have focused on reducing our relative financial leverage on an overall basis which is reflected in the decline of our debt equity ratio.

Our Company has received "CARE BBB+; Positive" credit rating from CareEdge Ratings. The details of the credit rating obtained by our Company in the preceding three fiscals have been provided below:

May 26, 2026		December 30, 2025		December 10, 2024	
Long Term Instruments	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**
CARE BBB+; Positive	CARE A2	CARE BBB+; Positive	CARE A2	CARE BBB+; Stable	CARE A2

We intend to rationalise our leverage position by reducing our debts by repayment/ pre-payment of some of our existing loans. Accordingly, we intend to utilize a portion of the Net Proceeds for the repayment of loans aggregating upto ₹ 150 million. For further details, see section titled "*Objects of the Offer – Repayment/pre-payment, in part or full, of certain borrowings availed by our Company*" on page 121. Such repayment/ pre-payment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a better debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in future to fund potential business development opportunities and plans to grow and expand our business in the future.

Strengthening growth through existing customer expansion and new customer acquisition

Over the years we have developed longstanding relationships with our customers in various geographies, either by establishing facilities for focused customer service or by offering customised products, suiting their specialised requirements. As per Technopak Report, as one of the fastest-growing economies globally, India's rising middle class and growing disposable incomes have fuelled the demand for packaged goods across various industries, including paint & lubricants, energy sector, food and beverages, personal care, e-commerce, pharmaceuticals, agrochemicals, construction chemicals, etc., where plastic packaging plays a critical role in product safety, shelf life, and distribution efficiency. This growing preference for improved customer experience is propelling demand for rigid plastic packaging attributes valued in premium product categories. Furthermore, investments in food processing, logistics, automobiles, infrastructure development etc. are driving demand for specialized plastic packaging solutions tailored to temperature-sensitive and regulated products.

We intend to continue focussing on increasing our share of business from our existing customers by developing new products, offering higher variety of products by investing in our manufacturing infrastructure and undergoing capacity and product related transitions in line with the growth strategy of our customers. For instance, the IT-700 battery casing product designed and developed by us, when marketed to our customers resulted in additional orders, reflecting our ability to develop products beyond the standard portfolio. Similarly, we intend to expand our production capacities in our Manufacturing Facility in Dadra by investing in additional infrastructure to offer increased supply of thinwall packaging products to our customers. We are in the process of identifying a new location for expanding our current manufacturing set up in Dadra with an intent to cater increased demand of our products in the thinwall packaging division and venture into new product segments, within the RPP industry. Further, we strive to consolidate our experience and relationship by continuing to provide quality products at competitive prices and focus on developing our products in line with the changing customer requirements. We also intend to serve our customers by manufacturing products which are presently outsourced by them to third parties with an intent to integrate our products and services under one roof. For instance, we presently undertake the manufacture and painting of automotive components at our Operating Facilities in Hosur. Since, Hosur is considered as one of the hubs for several automotive manufacturers and their associated component suppliers, we intend to capitalised on our relationships with our current OEM customers to manufacture automotive components and/or painting of such components, thereby enabling vertical integration of our manufacturing and painting operations. Towards this purpose, we have taken a land adjoining to our Painting Facility on lease for expanding our manufacturing and/or painting operations to cater to the requirements of both our existing and new customers. For risks relating to such expansion, please refer to "*Risk Factors – Risk Factor 24 – If we are unable to sustain or manage our growth, our business, results of operations, financial condition, cash flows and future prospects may be materially adversely affected.*" on page 40 of this Red Herring Prospectus. As per Technopak Report, India's growth is driven by increasing demand from industries such as paint & lubricants, energy sector, food and beverages, personal care, e-commerce, pharmaceuticals, agrochemicals, construction chemicals, etc., supported by a growing population and rising disposable incomes. We also intend to continue to leverage our products and our long-term relationships and credentials with our existing customers and referrals from such customers to further develop and strengthen our customer base.

Enhance our sustainability practices with ESG standards

Our ESG initiatives are focused on shifting towards renewable energy and focusing on ESG compliant manufacturing practices. We intend to enhance our sourcing of recycled polymers which we believe will enable us to capitalize on the increasing industry demand for recycled and recyclable products. In line with the above strategy, we use solar power at our Manufacturing Facilities of Hosur and Dadra. We have installed rainwater harvesting infrastructure in our Manufacturing Facilities in Una and Hosur, which helps to supplement our water requirements and to conserve groundwater levels. We now intend to further implement sustainable practices by increasing the use of power from renewable sources by adding infrastructure in our manufacturing units for generation of power through renewable sources or to source power through group captive mechanism from local renewable energy plants. As per Technopack Report, approximately 60% of plastic waste were collected for recycling and recovery in India. To promote a circular economy, the Government of India has mandated minimum recycled plastic content in Category I (rigid plastic packaging) at 30% from FY2025-26, increasing progressively to 60% by FY2028-29, alongside phased reuse targets for rigid plastic packaging. These regulations are expected to significantly boost demand for post-consumer recycled (PCR) plastics. Reflecting this favourable policy environment, India's plastic recycling market processed approximately 11.9 million tonnes of plastic waste in 2025 and is projected to reach 25.9 million tonnes by 2034, supported by increasing investments in recycling infrastructure, improved waste collection systems, and growing adoption of recycled plastics across FMCG, food & beverage, personal care, and industrial packaging applications. We intend to continue to close the loop in circularity and create a circular economy by procuring additional recycled polymers, and increasing the content of recycles raw materials in our products.

Description of our Business

Our Products

The details of the products manufactured by us have been provided below:

Battery casings

We manufacture battery casings which are integral and inherent part of energy storage devices used in automobile, railways and power back-up applications. As per Technopak Report, the battery casing market in India is valued at INR 39.00 billion in FY 2025 and is expected to grow at a CAGR of ~12.00% in the next four years to reach a market value of INR 61.00 billion by FY 2029. As the country scales up domestic battery manufacturing under initiatives like the PLI scheme and focuses on reducing import dependency, demand for high-quality, locally produced casings is rising.

As per the Technopak Report,the battery casings are manufactured through injection moulded equipment, particularly for plastic battery containers, and are an integral and critical part for manufacturing of batteries, as they shield the vulnerable internal components of the battery while offering higher strength, and facilitate manoeuvrability through handles affixed to the casing. Additionally, the design of the battery casing facilitates heat dissipation and cooling air/liquid flow patterns to maintain appropriate internal temperature profiles. As per the Technopak Report, battery casing is a fundamental component that significantly impacts the overall safety, efficiency, and reliability of the final battery system. Beyond serving as a physical enclosure, it plays a crucial role in protecting internal cells from mechanical shocks, environmental factors, and potential thermal or electrical hazards. Considering that the energy storage in vehicles and power back-up systems are critical products, the performance, and the quality of the battery casing products. As per the Technopak Report, it also play a key role in ensuring the durability and performance of the final products. The growth of the battery casing sector is closely aligned with the rapid expansion of sectors such as renewable energy, battery storage systems, home inverters, automobiles including EVs etc. As per the Technopak Report, as the demand for advanced energy solutions rises, the need for reliable, safe, and efficient battery casings becomes increasingly critical.



As per the Technopak Report, as energy demands continue to grow, the need for reliable backup power solutions has become a necessity. The widespread electrification of households has increased reliance on inverters and home battery systems to ensure uninterrupted power supply. This surge in demand has, in turn, driven the growth of the battery casing sector, as durable and efficient casings are essential for battery safety and performance.

We sold 1593 SKUs in battery casings in Fiscal 2026. These range in volume sizes up to 6 kgs, and used across various applications. SKUs refer to different sellable units owned by our Company that can be differentiated by form, colour, size, raw material or packing format. We manufacture battery casings in our Manufacturing Facilities situated at Dehradun, Hosur and Una. Our key customers include, Livguard Energy Technologies Private Limited,

Luminous Power Technologies Private Limited, UNO Minda Limited, Genus Innovation Limited, HSD Batteries (India) Pvt. Ltd., Sakthi Accumulators Private Limited, M/s. Surya Batteries, Zunax Energy Products LLP and Unique Energos Private Limited.

Pails



We manufacture injection moulded plastic pails which are used for packaging paints, lubricants, coatings and agricultural products. As per the Technopak Report, pails are versatile containers widely used across industries due to their durability, strength and ability to store both solid and liquid materials securely. They are extensively used in the paints and coatings industry for the storage, packaging, and transportation of various products. They serve as ideal containers for both water-based and solvent-based paints, offering airtight sealing that helps maintain product quality and extend shelf life. The design of pails—typically with secure lids, strong handles, and stackable shapes—ensures ease of handling during shipping and storage, even in large volumes. Given these factors, the demand for durable and reliable packaging solutions such as plastic pails is anticipated to grow in parallel with the expanding paints and coatings industry.

As per the Technopak Report, increasing demand from the construction and infrastructure sectors has led to a rise in paint and pails segment, thereby fuelling the need for durable and efficient packaging solutions. With rapid urbanization and infrastructure development, there has been a significant increase in residential, commercial, and industrial construction activities. This has directly driven the demand for decorative and industrial paints, which in turn fuels the need for robust, cost-effective, and scalable packaging solutions like plastic pails.

We manufacture pails in various sizes (ranging from 250ml to 25 Litre and 250 grams to 20 kg), various shapes (cylindrical, conical and square) and various labelling options (screen printing, heat transfer labelling and in mould labelling). We manufacture tamper proof pails with double locking arrangements and customised spout design.

We sold 1,853 SKUs in pails in Fiscal 2026. These range in volume sizes up to 20 kgs, and used across various applications. SKUs refer to different sellable units owned by our Company that can be differentiated by form, colour, size, raw material or packing format. We manufacture pails in our Manufacturing Facilities situated at Hosur, Panipat and Una. The key customers served by us through our pail division include, Grasim Industries Limited, Indigo Paints Limited, JSW Paints Limited, Jotun India Private Limited and Kansai Nerolac Paints Limited, among others.

Thinwall packaging containers



Thinwall plastic packaging containers are a lightweight, sustainable and cost-effective in nature. These containers are widely used in various industries, including food and beverage industry, for applications like dairy products,

frozen foods, and more. As per the Technopak Report, thin wall packaging containers, produced primarily through high-speed injection moulding, have become an essential packaging solution across the FMCG sector due to their lightweight, durable, tamper proof and cost-efficient nature. The food industry, these containers are widely used for products such as yogurt, curd, butter, cheese spreads, ice creams, ready-to-eat meals, snacks, sauces, dips, peanut butter, dates, ghee, etc. Their excellent barrier properties protect food from moisture and oxygen, helping to maintain freshness and extend shelf life. In the non-food FMCG segment, thin wall packaging is increasingly popular for personal care products like creams, gels, and scrubs, washing powder etc. Their thin yet durable design allows for easy customization in shape, size, and branding, making them ideal for retail packaging and enhancing shelf appeal

As per the Technopak Report, the demand for thin wall packaging containers is linked with the growth of industries such as food and beverages including dairy, pharmaceuticals, personal care, consumer goods etc. As these sectors expand, there is an increasing need for efficient, lightweight, and cost-effective packaging solutions that can protect products while minimizing material usage and transportation costs. As per the Technopak Report, the growth of India's packaged food and beverage sector has significantly fuelled the demand for rigid plastic packaging. With consumers increasingly favouring convenient food and longer shelf lives, the demand for packaged food and beverages has surged. This, in turn, has led to a higher need for durable packaging solutions, boosting the rigid plastic packaging industry.

Thinwall containers are manufactured using the injection moulding process, where the molten plastic is injected into a mould cavity, which then solidifies to create the desired container shape. We manufacture thinwall containers in various sizes (ranging from 100 ml to 1,000 ml), various shapes (round, rectangle and square, *etc*.) and use in-mould labelling technology. We believe that our containers are known for their durability, uniformity, and the ability to showcase products attractively.

We sold 650 SKUs in thinwall containers in Fiscal 2026. These containers are used across various applications. SKUs refer to different sellable units owned by our Company that can be differentiated by form, colour, size, raw material or packing format. We manufacture thinwall containers in our Manufacturing Facility situated at Dadra. The key customers served by us through our thinwall container division include Vadilal Industries Limited and other leading manufacturers of food, dairy and confectionary products.

Set out below is the category-wise break-up of our revenue for the respective financial periods:

Product / Service Category	**Three month period ended**		**Fiscal**					
	June 30, 2026		**2026**		**2025**		**2024**	
	(₹ in million)	**%**	**(₹ in million)**	**%**	**(₹ in million)**	**%**	**(₹ in million)**	**%**
Battery Casings	883.35	54.38	2,464.87	56.54	2,665.00	65.56	2,426.40	67.26
Pails & Thinwall Containers	458.08	28.20	1,330.18	30.51	1,128.31	27.76	840.91	23.31
Painting Facility	72.49	4.46	138.72	3.18	24.85	0.61	0.58	0.02
Other Operating Revenue*	210.62	12.96	426.05	9.77	246.86	6.07	339.83	9.41
Revenue from Operations	**1,624.54**	**100.00**	**4,359.82**	**100.00**	**4,065.02**	**100.00**	**3,607.72**	**100.00**

** Includes revenue from trading, sale of meter box, sale of automotive components, other misc. income.*

During the three month period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, our Company had a wide supplier base comprising, 120, 146, 146 and 143 suppliers, respectively. Our PPCP purchases are typically from select well-known suppliers to negotiate better rates due to higher volumes which reduces the risk of variation in the quality of inputs required for our operations. Based on an internal analysis of market trends, we either purchase such material from domestic markets or from international markets, to reduce our costs and optimise our operations. Since, we are required to supply products to our customers in short intervals, we typically maintain an advance stock of raw materials. Occasionally, we also sell our raw materials to take advantage of arbitrage opportunities, without affecting our normal operations. During the three month period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024, 12.64%, 9.58%, 5.52% and 9.18% of our total revenue from operations was derived from such trading activities.

Painting of automotive components

Our Company offers painting services for plastic automotive components at its Painting Facility set up in Hosur. Under our paint division, our services are divided into two categories, one being painting of plastic automotive components on a job work basis, and second being end to end painting services, by procuring the component from suppliers identified by our customers, painting the components and selling the final painted component to our customers. Our Painting Facility situated in Hosur is semi-automatic in nature, as the product is transported between chambers through a conveyor that operates throughout the Painting Facility. We majorly offer our services to original equipment manufacturers such as, TVS Motor Company Limited and Ultraviolette Automotive Private Limited, among others.

Manufacturing and Operations

Facilities

As of the date of this Red Herring Prospectus, we have seven Operating Facilities, out of which 2 Manufacturing Facilities are situated in Dehradun, 1 Manufacturing Facility is situated in Hosur, 1 Manufacturing Facility in Panipat, 1 Manufacturing Facility in Una and 1 Manufacturing Facility in Dadra. We have also set up 1 painting facility in Hosur. All our Manufacturing Facilities are operated 24 hours for seven days a week, in multiple shifts, except on holidays.



Dadra



Una



Dehradun (unit-I)



Dehradun (unit-II)



Hosur

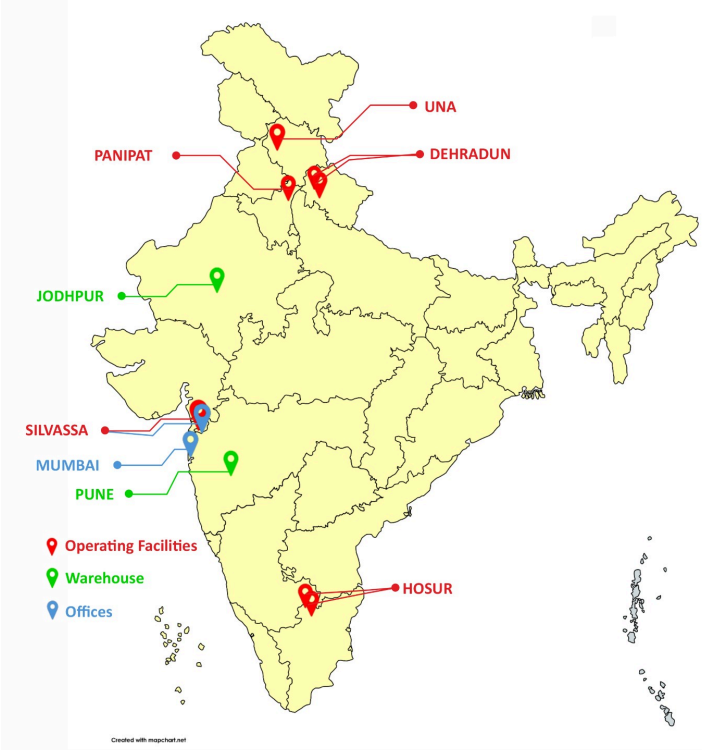


Painting Facility, Hosur



Panipat

The below map indicates the presence of our Manufacturing Facilities, warehouses and offices, as on date of this Red Herring Prospectus:



Note: Map not to scale. This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.

Capacity Utilisation

The information relating to the annual installed capacity, average annual available capacity, actual production and capacity utilisation of our products included below and elsewhere in this Red Herring Prospectus are based on various assumptions and estimates of our management. These assumptions and estimates include standard capacity calculation practice in the Indian packaging industry and capacity of other ancillary equipment installed at the relevant manufacturing facility.

Set out below are details of installed capacity and capacity utilization in relation to the product categories for the respective financial periods:

Product Segment	For the period from April 01, 2026 to June 30, 2026*			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity (MT)	Production (MT)	Capacity Utilization (%)	Installed capacity (MTPA)	Production (MTPA)	Capacity Utilization (%)	Installed capacity (MTPA)	Production (MTPA)	Capacity Utilization (%)	Installed capacity (MTPA)	Production (MTPA)	Capacity Utilization (%)
Battery casings	7,300	3,931	80	28,300	13,994	74	27,600	14,794	72	24,900	14,037	75
Pails & Thinwall containers		1,873			6,962			5,011			4,554	
Meter boxes		-			-			65			23	
Automotive Components		45			67			-			-	
Total	7,300	5,849	80	28,300	21,023	74	27,600	19,870	72	24,900	18,614	75

**Not annualized.*

Certified by Avinash Gangadhar Pandey, Independent Chartered Engineer pursuant to his certificate dated September 4, 2026.

Note:-

- *As the machines are inter-changeably used for producing both battery casings, pails & thinwall containers, meter boxes and automotive components, the installed capacity and its utilization has been given on aggregate basis which may vary based on the nature and size of products actually manufactured in a particular period.*
- *Installed capacity refers to production volume of products that can be generated based on available infrastructure for the products manufactured including time used for the preparation or set-up of machinery.*
- *All manufacturing facilities of the Company are capable of producing different products except thinwall products on same manufacturing infrastructure. The product mix and plant specifications enable the Company to use some of its same machinery to produce multiple alternate products in order to accommodate varied customer demand.*

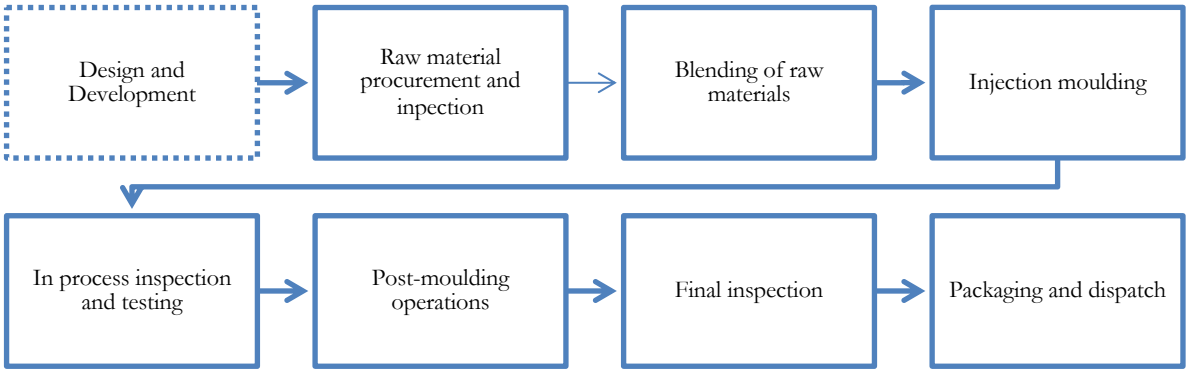
- *The details for the three-month period ended June 30, 2026 have not been annualized.*

Design and Development

We undertake design and development of our products in our Corporate Office situated in Mumbai, however members of our design and development team are also stationed at each of our Manufacturing Facilities for ensuring compliance with the approved designs, modifying the moulds as per the specification of the customers and addressing customers complaints. Our design and development team also interacts with our customers to keep a track of changing demand trends. Our standardised infrastructure across our Manufacturing Facilities enables us to manufacture products interchangeably while maintaining uniformity.

Manufacturing process

The manufacturing lifecycle of each of our products may be different. An indicative manufacturing process followed by us is as follows:



Design and Development: We have a dedicated design and development team for creating new designs either independently or jointly with our customers, for alternative functionality, structure and applications of our products. Once the designs are approved, it is sent for mould making to third party manufacturers. Many of the designs developed by us are registered under the Designs Act, 2000 and the Designs Rules, 2001. For further details, please refer to "*Government and Other Approvals - Intellectual Property Related Approvals*" and "*Our Business – Intellectual Property*" on pages 401 and 221, respectively of this Red Herring Prospectus.

Raw material procurement and inspection: The predominant raw materials for manufacturing our products are polypropylene co-polymer, recycled polymers and terminal bushings which we procure from well-known suppliers. The raw materials are inspected at the time of receipt. The materials which pass the quality tests are directly transferred to stores and the rejected materials are returned to the suppliers for replacement.

Blending of raw materials: Based on the customer specification of the product, virgin polymers, master batch for adding colour to the casing and recycled polymers, wherever applicable, are uniformly mixed to ensure consistent material properties, colour, and processing behaviour during moulding. The mixture is blended in the machine for a fixed period of time. The mixture is transferred to the hopper of the injection moulding machine.

Injection Moulding: The blended material is conveyed through a heated barrel by a rotating screw. As it moves forward, it melts into a homogeneous molten state. Once the desired shot size is accumulated, the screw pushes the molten material at high pressure into a closed mould cavity through a nozzle. The mould is cooled by circulating water, solidifying the molten material which taken the shape of the cavity. Then the part has solidified, the mould opens, and ejector pushes out the shaped part which goes into post moulding process. This process involves trimming, surface finishing, or assembly operations depending on the application. For in-mould labelling application, the labelling is integral to the moulding process.

In process inspection and testing: Product inspection and testing is undertaken at the time of production as per the quality control plan. On passing the quality test, the thinwall containers are sent for packing. The battery casing products and pails are sent for post moulding operations.

Post-moulding operations: While, only battery casing products may undergo heat sealing and ultrasonic welding, both battery casing products and pails undergo screen printing and handle fitment, as required.

Final inspection: In accordance with the quality control plan, the final product inspection is done by the quality assurance team and the results of the quality check are recorded for future reference.

Packaging and dispatch: The products are packed and screened as per the customer specification prior to dispatch. As per dispatch plan, the material is dispatched to the customer and necessary documents are sent along with consignment.

We grind and reuse rejected semi-finished/finished goods or discarded raw materials as part of our manufacturing process.

Quality Assurance

We prioritize the quality of our products through quality assurance measures integrated into every phase of our operations. This encompasses adherence to industry regulations, testing protocols, and monitoring of manufacturing processes to detect and rectify potential quality issues. Additionally, certain of our customers require us to adhere to the regulatory standards prescribed for the end use product. For instance, our automotive battery casings are designed and manufactured in compliance with the standards required to be adhered by our customers, for their products such as, JIS and DIN. As per the Technopak Report, these standards ensure compatibility with existing filling and labelling lines and providing consistent performance characteristics. We have adopted a quality control plan prescribing standardised quality procedures for inspection of incoming raw material, online inspection during the production process, post-curing inspection and pre-dispatch inspection. As on July 31, 2026, our quality assurance team comprises 62 personnel, which are either stationed at our Corporate Office and our Manufacturing Facilities. Our Operating Facilities have obtained various certifications including ISO 45001: 2018 (Occupational Health & Safety Management System), ISO 9001:2015 (Quality Management System) and IATF 16949 (Quality Management System) and ISO 14001:2015 (Environment Management System).

Raw Materials and Suppliers

As of June 30, 2026, we had a network of 120 suppliers including raw material manufacturers, mould makers and tools and spares makers. Our suppliers are located in India (including one of the major producers in India, Attitude Life Science Products Private Limited, Gravita India Limited, Haldia Petrochemicals Limited, Kaveri Battery Tooling Enterprise, Makers Polyfilms Private Limited, Prashant Industries) as well as outside India (such as Aquila Forged Metals S.P.A, Borouge Pte Ltd, ExxonMobil Chemicals Asia Pacific). We procure these supplies on the basis of short-term arrangements typically through purchase orders. We also import a small portion of raw materials, mostly from Singapore, UAE and Italy.

Raw materials: The raw materials required for manufacturing our battery casings, pails & thinwall packaging containers, include PPCP, recycled polymers and terminal bush. The raw materials required for our paint division, include low volatile organic compound paints.

Packaging materials: Our packaging materials include corrugated boxes, biaxially oriented polypropylene tape, stretch wrap film, poly bags and woven sack bags. We procure these materials through domestic suppliers.

Tools and equipment: We source advanced equipment, moulds, auxiliaries, utilities and corresponding spares and consumables. The moulds designed by us are manufactured through third party contract manufacturers. During the three month period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, 42.67%, 53.16%, 14.03%, and 15.77% of our total addition to PPE, respectively, was incurred towards procurement of moulds. We use machines for injection moulding, labelling, quality control and other associate and auxiliary operations.

Supply chain diversification is critical to our business as the impact of any disruption in the value chain could impact our operations. Accordingly, we constantly work towards maintaining our large network of suppliers and managing the supply chain considering price, commodity, and other risks. We have also implemented inventory management practices like minimum stock level monitoring to avoid any shortages while ensuring cost and process efficiency.

Utilities

All our Operating Facilities have access to the necessary utilities like air, electricity and water. While, the power requirements in our Operating Facilities situated at Dehradun, Una, Hosur and Panipat are met through state-owned electricity distribution companies, the power requirements in our Manufacturing Facility in Dadra are met through a private power generation and distribution company. We also use solar power in our Manufacturing Facilities situated at Dadra and Hosur, which on an overall constituted 18.04% to 26.61% of our total power consumption units during the three month period ended June 30, 2026 and the preceding three Fiscals. Our water requirements are typically met though borewells in our Operating Facilities or from third party sources. We also do rainwater harvesting in our Manufacturing Facilities in Una and Hosur, which helps to supplement our water requirements and to conserve groundwater levels.

ESG

With focus on innovation, efficiency, and responsible practices, we aim to address sustainability challenges in the RPP industry. We have included recycled polymers in our manufacturing process with the aim of reducing our reliance on virgin plastics, promoting sustainability in our operations. For further details, please refer to "*Our Business - Competitive Strengths – Commitment to sustainable packaging and adherence to ESG Standards*" on page 205 of this Red Herring Prospectus. For information regarding applicable health, safety and environmental laws and regulations, see "*Key Regulations and Policies*" on page 225.

We grind and reuse rejected semi-finished/finished goods or discarded raw materials to reduce plastic waste. For risks relating to failure to comply with health and safety standards, please refer to the chapter "*Risk Factors- Internal Risks- Risk Factors 55 - Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations*" on page 57.

Health and Safety

Our activities are subject to laws and government regulations, including in relation to safety, health, and environmental protection. These safety, health, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport, or disposal of waste materials in relation to our manufacturing operations. Our Operating Facilities have obtained certifications confirming compliance with occupational health and safety management systems prescribed under ISO 45001:2018. We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations by taking initiatives to reduce the risk of accidents at our manufacturing facility by (i) providing training and safety manuals to our employees; (ii) displaying safety slogans and posters in our Operating Facilities to spread awareness about health and safety measures and (iii) organising firefighting drills. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our facilities, by organising medical camps in our Operating Facilities.

Sales and Marketing

Our business is predominantly conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and ensuring quality of products and its timely delivery. Sales and marketing activities for our products are carried out by our sales and marketing personnel, who are responsible for business development and acquisition of new customers. Additionally, the design and development team stationed at our Manufacturing Facilities regularly interacts with our customers to understand their changing preferences, in order to modify our products and services to suit their requirements. Further, our Promoters, have been instrumental in our Company's growth and development especially in customer development activities and interacting with key customers directly. As part of our marketing initiatives, we participate in exhibitions domestically as well as internationally, to acquire new customers in different geographies.

We serve a diversified customer base and have long standing relationships with a number of customers. For further information on the risks associated with customer concentration, see "*Risk Factors – Risk Factor 21 - While we have maintained relationships with several key customers for over a decade, only a few of these are backed by long-term supply agreements. If these customers stop or reduce buying from us, we may not have any recourse against them and it may have an adverse effect on our business, financial condition, cash flows and results of operations"* on page 39 of this Red Herring Prospectus. We typically do not have long terms agreements with our

customers, however at the behest of a few of our customers, we have entered into formal agreements with them. For further information relating to our relationship with key customers, see *"– Competitive Strengths – Longstanding relationships with well-known customers and well-established supply chain*" on page 204 of this Red Herring Prospectus.

Transportation

We engage third party transportation providers, on a case to case basis, for delivering products to the Manufacturing Facilities of our customers. For our purchases, local purchases are on delivery to our location basis whereas for imports, it is on CIF basis.

Competition

We compete with different companies depending on the market and type of products. Some of our competitors are larger than us and have greater financial, manufacturing, innovation and other resources. Consequently, our competitors may possess wider product ranges, larger sales teams, greater intellectual property resources and broader appeal across various divisions.

According to Technopak Report, the Indian packaging industry is highly fragmented, comprising both domestic and international companies. Local players like Manjushree Technopack Limited, Manika Plastech Limited, SSF Plastics India Limited, and Mold-Tek Packaging Limited, alongside global companies such as TPAC Packaging India Private Limited, have established strong presence in the country over the years. These companies, with vast experience and strategically located plants across India, are key to the sector's growth. The diverse range of packaging solutions highlights their significant role in addressing market demands and driving innovation within the industry. Accordingly, we believe that we are well-positioned to compete with these companies given our diversified business model. For further information on the competition, we face in the markets in which we operate, see "*Industry Overview*" and "*Risk Factors – Risk Factor 49 - Since our incorporation in the year 1996, we have expanded our business, scale of operations and delivered variety of products for which we face competitive pressures in our business and our inability to compete effectively would be detrimental to our business and prospects for future growth.*" on pages 142 and 54, respectively.

Information Technology

Our Company has implemented SAP ECC6 software ("**SAP**"), an enterprise resource planning software for managing our business operations across all our Operating Facilities and warehouses. We have also implemented practices to ensure the integrity, availability, and confidentiality of business-critical information. These practices include maintain backup systems, undertaking scheduled backups, restricted access control, physical and network security and backup testing, among others.

Insurance

We have purchased insurance in order to mitigate the risk of losses from potentially harmful events, such policies include (i) insurance for burglary and damage to buildings, plant and machinery, stocks and computers; (ii) fire insurance covering building, furniture, fixtures, fittings, electrical equipment, plant and machinery, stocks and accessories; (iii) all risk policy for electrical equipment; (iv) money insurance policy for money in safe deposit, counter, premises and transit; (v) motor insurance policies; (vi) marine insurance policy for goods and raw materials transported through sea, air, rail, courier, registered post and road; (vii) fidelity insurance for employees; (viii) employees compensation insurance policies; and (ix) directors & officers liability insurance policy. We believe that the insurance cover obtained by our Company is sufficient to cover the potential risks. For further information on risks related to insurance coverage of our Company, see "*Risk Factors – Risk Factor 27 - Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations*" on page 42.

Corporate Social Responsibility

We have implemented a CSR policy, pursuant to which we carry out our CSR activities. Our CSR initiatives are in compliance with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended. During the last three Fiscals, we have undertaken CSR activity by donating funds to an authorised trust, which has further utilised such funds towards education purposes and establishment of a microbiology department at a hospital. During the three month period ended June 30, 2026,

and Fiscals 2026, 2025 and 2024, our corporate social responsibility related expenses were ₹ 1.20 million, ₹ 3.96 million, ₹ 2.99 million and ₹ 2.85 million, respectively. Further, in the Fiscal 2026 , our Company had planted 635 trees, as part of our environmental sustainability initiatives.

Employees

As at July 31, 2026, we had an employee base of 352 employees and 809 contract labour. The following table sets forth a breakdown by function:

Department - Wise Employee Break – Up		
Sr. No.	**Department**	**No. of employees**
1.	Finance and Accounts	27
2.	Admin, HR and IT	20
3.	Commercial and Stores	50
4.	Design, Development & Tool	29
5.	Operation and Maintenance	56
6.	Marketing	20
7.	Production	87
8.	Quality	63
	Total	**352**

The employee attrition rate during the three month period ended June 30, 2026, and the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 14.15%, 29.73%, 42.38% and 18.06% respectively.

We have been certified as a 'great workplace' in the mid-size organizations category by Great Place To Work®, India.

Intellectual Property

As on date of this Red Herring Prospectus, our Company registered the following trademarks:

S. No.	Description	Class	Registration Number	Date of registration	Valid up to
1.		9	2506796	April 03, 2013	April 03, 2033
2.	"MANIKA"	9	2506794	April 03, 2013	April 03, 2033
3.		9	2506795	April 03, 2013	April 03, 2033

As on date of this Red Herring Prospectus, our Company registered the following designs under the Designs Act, 2000 and the Designs Rules, 2001:

Sr. No.	Description of the Design	Registration Number	Class	Date of registration	Date of expiry
1.	Battery Container	287786 287787 287788 287789	13-02	October 18, 2016	October 18, 2026
2.	Battery Container	293947	09-03	May 22, 2017	May 22, 2027
3.	Battery lid	301771 301773	09-07	January 29, 2018	January 29, 2028
4.	Battery lid	301772 301774	13-02	January 29, 2018	January 29, 2028
5.	Battery Container	304752 304753 304754 304755	13-02	April 13, 2018	April 13, 2028
6.	Battery lid	305039 305040 305041 305042	13-02	April 24, 2018	April 24, 2028

Sr. No.	Description of the Design	Registration Number	Class	Date of registration	Date of expiry
7.	Battery Container	308175	13-02	July 30, 2018	July 30, 2028
8.	Battery Container	335251-001 335252-001	13-02	November 13, 2020	November 13, 2030
9.	Battery lid	340325-001 340326-001	13-02	March 8, 2021	March 8, 2031
10.	Battery Container	434510-001	13-02	October 16, 2024	October 16, 2034
11.	Battery lid	434511-001 434512-001	13-02	October 16, 2024	October 16, 2034
12.	Battery Container	245108 245107 245105 245104	13-02	May 04, 2012	May 4, 2027
13.	Battery Container	245106	09-03	May 04, 2012	May 4, 2027

Properties

a) Leasehold property:

Details of the Deed/Agreement	Particulars of the property	Consideration	Tenure/ Term	Usage
Lease deed dated January 22, 2018 between Governor of Himachal Pradesh and our Company	Plot No. 42 to 46, Industrial Area, Jeetpur Bheri, Tehsil Ghanari, District Una – 177 202, Himachal Pradesh, India.	Premium of Rs 13,541,870	95 years from January 22, 2018	Manufacturing
Lease agreement dated March 18, 2021 between M/s Timken India Limited and our Company	122 – MI Central Hope Town, Industries area, Village Selaqui, Dehradun – 248 011, Uttarakhand, India.	Rs 400,000 per month	7 years with effect from April 15, 2021	Manufacturing
Leave and license agreement dated January 22, 2025 between M/s. Gurukrupa Engineering and company and our Company	Shed No. D- 135, Gurukrupa Engineering and Company, Plot No: 135, Karegaon Road, MIDC, Ranjangaon, Pune – 412 220, Maharashtra, India.	Rs 70,195 per month	36 months commencing from February 1, 2025	Warehouse
Lease deed dated June 1, 2022, between M. Ramesh and Vivek Goel and our Company	136/1A1, 230/1 and 230/2, Thummanapalli Village, Hosur Taluk, Krishnagiri – 635 105, Tamil Nadu, India.	Rs 200,000 per month	15 years with effect from June 1, 2022	Painting Facility
Leave and License agreement dated September 11, 2025 between Rashida Salim Rajani and Mohmed Jawad Salim and our Company	Unit No. 607, 6th floor, Aar-Pee Center, C.T.S. No. 70, MIDC Road No. 11, Gufic Compound, Behind Tunga Paradise, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.	Rs 46,305 per month	36 months commencing from September 26,2025	Corporate Office area
Leave and License agreement dated September 11,2025, between Nasim Mustaq Rajani and Mustaq Ramzanali Rajani and our Company	Unit No. 407, 4th floor, Aar-Pee Center, C.T.S. No. 70, MIDC Road No. 11, Gufic Compound, Behind Tunga Paradise, Andheri (E), Mumbai, 400093.	Rs 58,175 per month	36 months commencing from September 1, 2025	Corporate Office area
Lease deed dated May 1, 2023, between B. Chokkappa and our Company	Survey no. 434/2A, Alur village, Hosur Taluk, Krishnagiri – 635 109, Tamil Nadu, India.	Rs 23,112 per month	10 years commencing with effect from May 1, 2019	In-facility warehouse

Details of the Deed/Agreement	Particulars of the property	Consideration	Tenure/ Term	Usage
Agreement to grant license to use premises dated August 07, 2026, between Sai Enterprises and our Company	Premises on ground floor on first floor, of building situated at Khasra number 323, Central Hope Town, Selaqui, Dehradun – 248 011, Uttarakhand, India.	Rs 405,487 per month	11 months commencing with effect from August 07, 2026.	In-facility warehouse
Lease deed dated June 6, 2023, between M/s Dhanpankaj Spinners and our Company	Industrial factory shed/building, Ground floor, Survey No. 1238, Village Dadra, Union Territory of Dadra and Nagar Haveli and Daman and Diu – 396 230, India.	Rs 689,063 per month	5 years with effect from June 9, 2023	Manufacturing
Lease deed dated April 1, 2024, between B. Chokkappa and our Company	Survey no. 434/2A, Alur village, Hosur Taluk, Hosur, Krishnagiri – 635 109, Tamil Nadu, India.	Rs 64,500 per month	15 years commencing with effect from November 1, 2021	In-facility warehouse
Lease agreement dated July 11, 2024, between Rekha Agarwal and our Company	Plot number 20, Khasra number 897/209, Gram Narnadi, Tehsil Luni, District Jodhpur – 342 014, Rajasthan, India.	Rs 65,000 per month	5 years with effect from July 15, 2024	Warehouse
Leave and License Agreement dated September 20, 2024, between Sameer R. Vashi and our Company	Office no. 401 to 405, Aar-Pee Centre, MIDC Road No. 11, Near Tunga Paradise Hotel, MIDC Andheri (East), Mumbai – 400 093, Maharashtra, India.	Rs 215,000 per month	60 months commencing with effect from June 16, 2024	Corporate Office area
Lease deed dated June 24,2026 between Mr Bairappa and Mr Venkataraju and Our Company	Survey no. 433/2A3 and Survey 434/2B2 Alur village, Hosur Taluk, Hosur, Krishnagiri – 635 109, Tamil Nadu, India	Rs 14,000 per month	14 years commencing with effect from July 01,2026	For future operations
Lease deed dated November 17, 2025 between Mr Ramesh Muniyappa and Mr Vivek Goel	136/1A1, 230/1 and 230/2, Thummanapalli Village, Hosur Taluk, Krishnagiri – 635 105, Tamil Nadu, India.	Rs 8,61,788 per month	For a period commencing from November 17, 2025 valid up to April 30, 2041.	For future operations

Except as disclosed in "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture - Business interest of our Subsidiary in the Company*" on page 237, as on date of this Red Herring Prospectus, our Company has not entered into any leasehold arrangements with our Promoters, members of our Promoter Group and other relates parties.

b) Owned properties:

S. No.	Particulars of the properties	Usage
1.	Industrial unit numbers C-22, C-23, C-24, C-24(A), C-25, C-26 and C-33A, First Tax Free Industrial Estate, Village Saily, Dadra & Nagar Haveli – 396 230, India.	Registered Office
2.	Office bearing no. 601 to 605, Aar-Pee Centre, Village Mulgaon, Andheri (E), MIDC, Mumbai – 400 093, Maharashtra, India.	Corporate Office
3.	Office No. 606, Aar-Pee Centre (Building), Built on land bearing C.T.S. No. 70, Village Mulgaon, S. No. 59, Hissa No. 12, Gufic Compound, MIDC, Andheri (E), Mumbai – 400 093, Maharashtra, India.	Corporate Office area
4.	Land bearing Khasra No. 300, 301, 302 and 303, Village Central Hope Town, (Industrial Area), Pargana Pachwa Doon, District Dehradun – 248 011, Uttarakhand, India.	Manufacturing
5.	Khasra No. 323 Mauja Central Hope Town, Pargana Panchwadoon, Vikasnagar Tehsil, Dehradun – 248 011, Uttarakhand, India.	Warehouse
6.	Survey Number: 434/1A, 446, 435/1A and 447/1B7, Alur Village, Hosur Taluk, Shoolagiri, District Krishnagiri – 635 109, Tamil Nadu, India.	Manufacturing

S. No.	Particulars of the properties	Usage
7.	Flat No. 209, 2nd floor, Gokul Complex, constructed on land bearing Survey No. 17/2, Silvassa, Union territory of Dadra and Nagar Haveli – 396 230, India.	Residential complex
8.	Plot No. 31, Industrial Estate, Panipat – 132 140, Haryana, India.	Manufacturing

There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company and our Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiary.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and our Subsidiary. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding government approvals required and obtained by our Company, see the section titled "Government and Other Approvals" on page 382.

Key legislations applicable to our business

The Bureau of Indian Standards Act, 2016 and the applicable quality control orders ("BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") as a national standards body of India for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems, services and matters connected thereto. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. A person may apply for grant of license or certificate of conformity if the goods, article, process, system or service conforms to an Indian Standard. The license holders shall, at all times, remain responsible for conformance of goods, articles, processes, systems or services carrying the standard mark. The Central Government in consultation with BIS has notified various quality control orders which specify the corresponding Indian Standard. The Conformity Regulations deal with inter alia conditions and granting of license to use or apply a standard mark, conditions and granting of certificate of conformity, validity, renewal, suspension and cancellation of license and conformity certificate.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and the LM Rules regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

Food Safety and Standards (Packaging and Labelling) Regulations, 2011 (the "FSS Packaging and Labelling Regulations")

The FSS Packaging and Labelling Regulations, notified under the Food Safety and Standards Act, 2006, govern the packaging and labelling of food products in India. These regulations specify the types of materials permitted for food packaging, including plastics, which must be of food-grade quality and safe for human consumption. They also prescribe labelling requirements, including, inter alia, the name of the food, list of ingredients, nutritional information, date of manufacture or expiry, manufacturer details, and appropriate vegetarian/non-vegetarian symbols, to ensure consumer safety and transparency. Manufacturers of plastic packaging materials intended for food use must comply with these standards. Non-compliance may result in penalties under the Food Safety and Standards Act, including suspension or cancellation of license.

Other Key Legislations

Consumer Protection Act, 2019 ("Consumer Act")

The Consumer Protection Act, 2019 has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Transfer of Property Act, 1882 (the "T.P. Act")

T.P. Act governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory

record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Government Plans and Policies

The Haryana Enterprises Promotion Policy, 2015 (the "Policy")

The Policy provides a comprehensive regulatory framework to enhance investor confidence and industrial growth in the state. It governs the eligibility, conduct, and obligations of promoters, mandating fit-and-proper criteria, lock-in shareholding provisions, fiduciary duties, and regulated exit mechanisms to uphold transparency and corporate governance. Aimed at making Haryana a top investment destination, the Policy targets ₹1 lakh crore in investments, 8% annual GDP growth, and 4 lakh new jobs, while enhancing the secondary sector's GDP contribution. The Policy includes a single-window clearance system, time-bound approvals, fiscal and non-fiscal incentives (such as capital subsidies and stamp duty concessions), special benefits for priority sectors like aerospace and defence, and support for MSMEs through quality and cluster initiatives. Administered by the Department of Industries & Commerce, adherence to this Policy is essential for availing state support and ensuring regulatory compliance in industrial operations.

Himachal Pradesh Industrial Investment Policy, 2019 and Rules Regarding Grant of Incentives, Concessions and Facilities for Investment Promotion in Himachal Pradesh, 2019.

The Government of Himachal Pradesh, Department of Industries, notified the Himachal Pradesh Industrial Investment Policy, 2019 and the Rules Regarding Grant of Incentives, Concessions and Facilities for Investment Promotion in Himachal Pradesh, 2019 vide notification dated August 16, 2019. The Policy and Rules were introduced with the objective of promoting industrial investment, employment generation, entrepreneurship and balanced industrial development in the State of Himachal Pradesh. The Policy provides various incentives, concessions and facilities to eligible new industrial enterprises, specified service enterprises and existing enterprises undertaking substantial expansion, subject to fulfilment of the prescribed eligibility conditions and other requirements under the Rules. The incentives and facilities, inter alia, include concessions relating to land and industrial sheds, financial assistance and subsidies for eligible enterprises, electricity-related incentives, and other fiscal and infrastructure-related concessions, with benefits varying based on the category and location of the enterprise. The Policy also classifies industrial areas into different categories based on factors including the level of industrial development and backwardness of the area, with a view to promoting investment and balanced development across the State. Eligible enterprises are required to comply with applicable conditions, including employment-related requirements concerning Bonafide Himachalis, as prescribed under the Policy and Rules.

Environment related legislations

The Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas.

For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. Noise Pollution Rules require companies to implement noise management practices to protect the environment and public health by minimizing noise pollution from their operations. The Noise Pollution Rules provide for penalties if the noise levels generated in their operations exceed the prescribed limits for different zones.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Plastic Waste Management Rules, 2016 and amendments thereto ("PWM Rules")

The PWM Rules are applicable to every waste generator, local body, gram panchayat, manufacturer, importers, brand owner, plastic waste processor (recycler, co-processor, etc) and producer. It provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste. The PWM Rules contain rules related to inter alia conditions for manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multilayered packaging, single-use plastic, including polystyrene and expanded polystyrene, responsibility of producers, importers and brand owners, retailers etc., marking or labelling of plastic packaging and multilayered packaging, registration of producers, manufacturer and recyclers. It levies environmental compensation based upon polluter pays principle for any noncompliance with the provisions of the PWM Rules.

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle biomedical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Extended Producer Responsibility (EPR) Guidelines, 2022 (the "EPR Guidelines")

The EPR Guidelines, impose mandatory obligations on producers, importers, and brand owners ("**PIBOs**") for the environmentally sound management of plastic packaging waste. These guidelines seek to reduce plastic pollution by making PIBOs responsible for the entire lifecycle of their products, including collection, recycling, and end-of-life disposal. The EPR Guidelines classify plastic packaging into four categories—rigid plastic, flexible plastic, multi-layered packaging and carry bags—and require PIBOs to register on the Central Pollution Control Board ("**CPCB**") portal. PIBOs must meet annual EPR targets for plastic waste management over a phased period (2022–2025), either through self-managed collection and recycling or by purchasing EPR certificates from registered plastic waste processors. The Guidelines also mandate quarterly returns, detailed disclosures, and promote the use of recycled plastic in packaging where applicable. The use of specified single-use plastic items has been prohibited under the guidelines. Non-compliance may lead to revocation of registration, imposition of environmental compensation, and penalties including fines up to ₹100,000 or imprisonment in case of repeated violations. The CPCB acts as the nodal authority for implementation and monitoring, along with State Pollution Control Boards.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules notified under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

Labour and employment related legislations

The Government of India, pursuant to Gazette Notifications dated November 21, 2025, implemented four labour codes in a phased manner with the objective of rationalizing and reforming labour laws in India. Subsequently, the four labour codes became fully operational with effect from April 1, 2026. These codes have subsumed the Factories Act, 1946, Contract Labour (Regulation and Abolition) Act, 1970 and labour and employment-related legislations (and rules issued thereunder) and collectively constitute the governing framework for labour laws in India. The four labour codes are as follows:

(i) The Occupational Safety, Health and Working Conditions Code, 2020 subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

(ii) The Industrial Relations Code, 2020 subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.

(iii) The Code on Wages, 2019 subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.

(iv) The Code on Social Security, 2020 subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026,to provide among other things, the procedures for enforcement of the labour codes. Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes.

Intellectual property related legislations

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored.

Design Act, 2000 ("Design Act")

Design Act consolidates and amends the law relating to the protection of designs which came into force on May 11, 2001. Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Taxation related legislations

Goods and Service Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("SGST"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("IGST"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Income-tax Act, 2025 and the Income-tax Rules, 2026, as amended from time to time

The Income-tax Act, 1961 and the Income-tax Rules, 1962 have been repealed and replaced by the Income-tax Act, 2025 (the "**Income Tax Act**") and the Income-tax Rules, 2026 (the "**Income Tax Rules**"), respectively, with effect from April 1, 2026. The Income Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act and the Income Tax Rules, depending upon its residential status and the nature of income involved. The Income Tax Act provides for the taxation of persons resident in India on their global income and persons not resident in India on income received, accruing or arising in India, or deemed to be received, accrue or arise in India. Every company assessable to income tax under the Income Tax Act is required to comply with the applicable provisions thereof, including those relating to tax deduction or collection at source, advance tax, self-assessment tax and other applicable compliances. The Income

Tax Act also provides for concessional tax regimes for eligible domestic companies, subject to the prescribed conditions.

Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax

Foreign trade related legislations

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. As per the FDI policy 100% foreign direct investment is allowed for infrastructure companies through the automatic route.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, and other applicable laws and regulation imposed by the central and state government and other authorities for our day to day business, operations, and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Manika Moulds Private Limited*' pursuant a certificate of incorporation dated April 25, 1996 issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Pursuant to an order dated December 10, 2014 passed by the Regional Director, Western Region, Mumbai, and pursuant to the resolutions passed by our Board of Directors at its meeting held on June 2, 2014 and by the Shareholders in the extra-ordinary general meeting held on June 28, 2014, the Registered Office of our Company was shifted from State of Maharashtra to State of Gujarat. Further, in order to align the name of our Company with the business operations carried out and with the main objects clause included in the Memorandum of Association, pursuant to resolutions passed by our Board of Directors at its meeting held on January 25, 2022 and by our Shareholders in the extra-ordinary general meeting held on January 28, 2022, the name of our Company was changed to '*Manika Plastech Private Limited*' and a fresh certificate of incorporation dated April 25, 2022 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on November 04, 2024 and by our Shareholders at the extra-ordinary general meeting held on November 28, 2024, our Company was converted into a public limited company, consequent to which its name was changed to *'Manika Plastech Limited*', and a fresh certificate of incorporation dated December 18, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

Change in Registered Office of our Company

The Registered Office of our Company at the time of incorporation was situated at 22-A, Milandhara, Azad Lane, Off S.V. Road, Andheri (West) Mumbai - 400 058, Maharashtra, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Effective date of change	Details of change	Reason(s) for change
September 24, 2007*	The registered office of our Company was shifted from 22-A, Milandhara, Azad Lane, Off S.V. Road, Andheri (West) Mumbai - 400 058, Maharashtra, India to Aar-Pee Centre, 601-605, 6th Floor, Gufic Compound, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.	For administrative convenience
January 1, 2015^	The registered office of our Company was shifted from Aar-Pee Centre, 601-605, 6th Floor, Gufic Compound, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India to Survey No.28/1/2 & 21/1/2, Karajgam, Village Karajgam, Udhwa Road, Silvassa – 396 230, Dadar & Nagar Haveli, India.	For efficient conduct of business
August 1, 2019	The registered office of our Company was shifted from Survey No.28/1/2 & 21/1/2, Karajgam, Village Karajgam, Udhwa Road, Silvassa – 396 230, Dadar & Nagar Haveli, India to Gala No. C/22-26, First Tax Free Industrial Estate, Silvassa Khanvel Road, Village Saily, Silvassa – 396 230, Dadra & Nagar Haveli, India.	For administrative convenience

**The address of our Company is appearing as '22-Amilandhara Society, Andheri (West), Mumbai – 400 058, Maharashtra, India' instead of '22-A, Milandhara, Azad Lane, Off S.V. Road, Andheri (West) Bombay - 400 058, Maharashtra, India', in certain forms filed with the Registrar of Companies, Maharashtra at Mumbai, on account of technical reasons.*
^The shifting of registered office of our Company from Maharashtra to Gujarat was approved by the Regional Director, Western Region, Mumbai pursuant to an order dated December 10, 2014.

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on the business as manufacturers, importers and exporters of and dealers in moulds, Equipments, apparatus, devices, machines and engage in the business of moulding and engineering.*

2. *To carry on the business as manufacturers, importers and exporters of and dealers or in any other capacity in any part of India or World in Plastic Products of all kinds, and all sorts of plastic materials including thermo-setting, thermo plastic materials, P.V.C. pipe, moulded industrial articles, industrial components and articles of tubing, films, rolls or their allied and auxillary plastic products, household wares, different size and types of material handling crates and/or containers, plastic pallets, plastic luggage articles, suit cases, light and heavy automobiles parts, components and accessories, electrical appliances for T.V. cabinets, computer parts,*

plastic furnitures, vaccum flasks.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the ten years preceding the date of this Red Herring Prospectus:

Date of shareholder's resolution	Nature of amendments
June 28, 2014^	Clause II of the MoA was amended to reflect the shift of registered office from the State of Maharashtra to the State of Gujarat.
January 28, 2022	Clause I of the MoA was amended to reflect the change in the name of our Company from "*Manika Moulds Private Limited*" to "*Manika Plastech Private Limited*".
	Clause III of the MoA was amended to reflect deletion of Clause III (C) under the heading 'Other Objects' clause comprising sub clauses 41 to 61, in its entirety.
November 28, 2024	Clause I of the MoA was amended to reflect the change in name of our Company from "*Manika Plastech Private Limited*" to "*Manika Plastech Limited*", pursuant to conversion of our Company from a private limited company to a public limited company.
February 3, 2025	Clause V of our MoA was amended to reflect the sub-division of equity shares of our Company from face value of ₹10/- each to face value of ₹2/- each. Consequently, Clause V of the MoA was amended to reflect the change the Authorised Share Capital of our Company from ₹ 200,000,000 divided into 20,000,000 Equity Shares of ₹ 10/- each to ₹ 200,000,000 divided into 100,000,000 Equity Shares of ₹ 2/- each.
	Our Company adopted a new set of Memorandum of Association, in accordance with the provisions of the Companies Act, 2013.
March 4, 2025	Clause V of our MoA was amended to reflect the increase in Authorised Share Capital of our Company from ₹ 20,00,00,000 divided into 10,00,00,000 Equity Shares of ₹ 2/- each to ₹ 250,000,000 divided into 1,250,00,000 Equity Shares of ₹ 2/- each.

^The shifting of registered office of our Company from Maharashtra to Gujarat was approved by the Regional Director, Western Region, Mumbai pursuant to an order dated December 10, 2014.

Corporate Profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 194, 240 and 338, respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Events
1999	Set up a manufacturing facility in Saily. Supplied to Nilkamal Limited
2008	Set up a Manufacturing Facility in Dehradun
2010	Set up a Manufacturing Facility in Hosur
	Implemented SAP software for facilitating centralized data management of all our Manufacturing Facilities
2012	Diversified our product portfolio by adding paint pails
2017	Set up a Manufacturing Facility in Una
2021	Set up an additional Manufacturing Facility in Dehradun
2023	Set up a Manufacturing Facility in Dadra
	Diversified our product portfolio by adding thinwall containers
	Set up a Painting Facility in Hosur
2024	Set up a Manufacturing Facility in Panipat

Key Awards, Accreditations and Recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company in its history since its incorporation:

Year	Events
2008	Honoured with an award in appreciation of our good exposition and active participation in the 17th International Exhibition "Autonomous Power Sources".
2014	Honoured with a gold award in loss elimination by Luminous Power Technologies Private Limited during the Business Partners Meet
2016	Honoured with the title of 'best performance silver' in the category of innovation by Luminous Power Technologies Private Limited
2021	Honoured with an award in recognition of our customer support with seamless communication by one of our customers engaged in manufacturing of batteries.
2022	Honoured with the title of 'major participant' at the 16th PowerOn Battery Industry B2B Trade Exhibition and Technical Conference.
	Participated in the PaintIndia International Exhibition and Conference.
2023	Received a letter of appreciation from our customer, Minda Storage Batteries Private Limited, in recognition of our excellent service and timely support during December, 2022.
	Honoured with the title of 'best supplier' in the world quality month organised by our customer, Luminous Power Technologies Private Limited
	Received a certificate of appreciation from Kansai Nerolac Paints Limited in recognition of our support and invaluable contribution.
	Honoured with an award in appreciation of our support at the PaintIndia 2023.
	Honoured with an award for organising the best stall and recognised as one of the major participants at the 17th PowerOn Battery Industry B2B Trade Exhibition and Technical Conference.
	Received an award for participating in the Global Partner Meet 2023, organized by Genus.
2024	Received a certificate of appreciation from Kansai Nerolac Paints Limited in recognition of our valued contribution at the Nerolac Supplier Conference, 2024
	Honoured with the title of 'major participant' at the 18th PowerOn International Battery Industry Trade Exhibition and Technical Conference.
	Received an award for participating in the Global Partner Meet 2024, organized by Genus.
2025	Recognised as one of the major participants at the 19th PowerOn Battery Industry B2B Trade Exhibition and Technical Conference.
	Received a certificate from Great Place to Work®, India, certifying our Company as a great workplace in the category of mid-size organisations.

Quality Certifications

The table below sets forth the key quality certifications received by our Company, which are valid and subsisting as of date of this Red Herring Prospectus:

Year	Events
2023	ISO 14001:2015 (Environmental Management System) from DQS Inc. for our Manufacturing Facility situated at Una, Himachal Pradesh.
	ISO 45001:2018 (Occupational Health and Safety Management System) from DQS Inc. for our Manufacturing Facility situated at Una, Himachal Pradesh.
2024	IATF 16949 First Edition 2016-10-01 (Quality Management System) from TÜV SÜD Management Service GmbH for our Manufacturing Facility situated at Hosur, Tamil Nadu.
	ISO 9001:2015 (Quality Management System) from TÜV SÜD South Asia Private Limited for our Manufacturing Facility situated at Hosur, Tamil Nadu.
	ISO 14001:2015 (Environmental Management System) from Trans Continental Certifications Private Limited for our Manufacturing Facilities situated at Dehradun, Uttarakhand.
	ISO 14001:2015 (Environmental Management System) from Trans Continental Certifications Private Limited for our Manufacturing Facility situated at Hosur, Tamil Nadu.
	ISO 45001:2018 (Occupational Health and Safety Management System) from Trans Continental Certifications Private Limited for our Manufacturing Facilities situated at Dehradun, Uttarakhand.
	ISO 45001:2018 (Occupational Health and Safety Management System) from Trans Continental Certifications Private Limited for our Manufacturing Facility situated at Hosur, Tamil Nadu.
2025	ISO 14001:2015 (Environmental Management System) from Trans Continental Certifications Private Limited for our Manufacturing Facility situated at Dadra, Dadra and Nagar Haveli and Daman and Diu.
	ISO 14001:2015 (Environmental Management System) from Trans Continental Certifications Private Limited for our Painting Facility situated at Hosur, Tamil Nadu.

Year	Events
	ISO 45001:2018 (Occupational Health and Safety Management System) from Trans Continental Certifications Private Limited for our Manufacturing Facilities situated at Dadra, Dadra and Nagar Haveli and Daman and Diu.
	ISO 45001:2018 (Occupational Health and Safety Management System) from Trans Continental Certifications Private Limited for our Painting Facility situated at Hosur, Tamil Nadu.
2026	ISO 9001:2015 (Quality Management System) from TÜV SÜD Management Service GmbH for our Painting Facility situated at Hosur, Tamil Nadu
	IATF 16949 First Edition 2016-10-01 (Quality Management System) from TÜV SÜD Management Service GmbH for our Painting Facility situated at Hosur, Tamil Nadu.
	ISO 9001:2015 (Quality Management System) from TÜV SÜD South Asia Private Limited for our Manufacturing Facility situated at Dadra, Dadra and Nagar Haveli and Daman and Diu.
	ISO 9001:2015 (Quality Management System) from TÜV SÜD South Asia Private Limited for our Manufacturing Facilities at Dehradun, Uttarakhand.
	ISO 9001:2015 (Quality Management System) from TÜV SÜD South Asia Private Limited for our Corporate Office.
	ISO 9001:2015 (Quality Management System) from TÜV SÜD South Asia Private Limited for our Manufacturing Facility situated at Panipat, Haryana.
	ISO 9001:2015 (Quality Management System) from TÜV SÜD South Asia Private Limited for our Manufacturing Facility situated Una, Himachal Pradesh.
	ISO 45001:2018 (Occupational Health and Safety Management System) from Trans Continental Certifications Private Limited for our Manufacturing Facility situated at Panipat, Haryana.
	ISO 14001:2015 (Environmental Management System) from Trans Continental Certifications Private Limited for our Manufacturing Facility situated at Panipat, Haryana.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, please see "- *Major Events and Milestones*" and the section titled "*Our Business*" on pages 233 and 194, respectively.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

Our Company opted for moratorium benefits under the COVID-19 – Regulatory Package of Reserve Bank of India,. The details of the benefits availed have been provided below:

Banks	Type of facility	Benefit availed	Amount (₹ in million)
State Bank of India	FITL (Funded Interest Term Loan)	Deferment of interest on Working Capital (Cash Credit) for the period March 1, 2020 to August 31, 2020.	11.17

Except disclosed above, as of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers or amalgamation in the last 10 years.

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking in the last ten years.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Our holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Red Herring Prospectus, our Company has one (01) subsidiary and does not have any joint venture or associate.

The details of our Subsidiary, as on the date of this Red Herring Prospectus are as under:

Manika Automotive Private Limited ("MAPL")

Corporate Information

MAPL was incorporated on January 16, 2020 as a private limited company under the Companies Act, 2013. Its corporate identification number is U74994MH2020PTC336157. It has its registered office at 606, Aar-Pee Centre, Gufic Compound, MIDC Road No 11, Andheri (East), Mumbai – 400 093, Maharashtra, India.

Nature of business

MAPL is authorised to engage in the business of manufacturing and marketing of helmets, gadgets, and accessories, spare parts and components for two wheelers and automobiles. As on date of this Red Herring Prospectus, MAPL is not engaged in any business.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of MAPL have been provided below:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
100,000 equity shares of ₹10 each	1.00
Issued, subscribed and paid-up capital	
60,000 equity shares of ₹10 each	0.60

Shareholding

The shareholding pattern of MAPL is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Manika Plastech Limited	59,999	99.999
2.	Munjal Nikunj Kapadia*	1	0.001
Total		**60,000**	**100.00**

**Held in the capacity of a nominee shareholder of our Company.*

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Red Herring Prospectus.

Board of Directors of MAPL as on date of this RHP

Sr. No.	Names of Directors	DIN
1.	Munjal Nikunj Kapadia	00876921
2.	Mihir Nikunj Kapadia	00877316
3.	Pratik Nikunj Kapadia	00877370

Summary of the financial information

(₹ in millions)

Particulars	Three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	0.60	0.60	0.60	0.60
Net worth	0.12	0.19	0.43	0.52
Revenue From Operations	Nil	Nil	Nil	-
Profit after tax	(0.07)	(0.25)	(0.08)	0.01

Particulars	Three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic EPS and diluted EPS (in ₹)	(1.17)	(4.14)	(1.39)	0.25
Net asset value per share (in ₹)	2.00	3.17	7.17	8.67

The audited financial statements of MAPL are available at www.manikaplastech.com.

Common pursuits

MAPL is authorised by its memorandum of association to engage in businesses similar to that of our Company. As on date of this Red Herring Prospectus, MAPL is not engaged in any business. Our Company and our Subsidiary will adopt the necessary procedures and practices as permitted by law to address any conflict as and when it arises. For risks relating to the same, please refer to "*Risk Factors – Risk Factor 30 - Our Subsidiary has been formed to engage in line of business that is synergistic to our and may compete with us*" at page 57.

Our Subsidiary does not have any conflict of interest between the suppliers of raw materials and third party service providers.

Business interest of our Subsidiary in the Company

Except as stated below and in the chapters titled "*Our Business*" and "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 46 - Related Party Disclosures*" on pages 194 and 322, our Subsidiary does not have any business interest in our Company:

Our Company has entered into a leave and license agreement dated April 21, 2025 with MAPL, for providing our unit situated at 606, Aar-Pee Centre, C.T.S No. Road, GUFIC Compound, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India, on a leave and license basis, for a period of 36 months, on a monthly rent of ₹ 0.01 million.

Other Confirmations

The securities of our Subsidiary are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Subsidiary and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Subsidiary and their directors.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Lock-out and strikes

There have been no lock-outs or strikes at any time of the offices of our Company.

Injunction or restraining orders

Our Company is not operating under any injunction or restraining order.

Key terms of other subsisting material agreements

Except as stated below, as on the date of this Red Herring Prospectus, our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Red Herring Prospectus in context of the Offer:

Power purchase agreement dated December 12, 2023 read with amendment to the power purchase agreement dated November 28, 2025 executed between Varush Plantation Private Limited ("Power Supplier" or "VPPL") and our Company (the "Power Purchase Agreement")

The Power Purchase Agreement outlines the terms and conditions of supply of power of up to 5.04 million units per annum with +/-20% deviation of power to our Manufacturing Facility situated in Hosur (Tamil Nadu) under the group captive mechanism from the solar power project of VPPL. Additionally, our Company also agreed to invest in the equity shares of VPPL as per statutory requirements, in proportion to the wheeling of 5.04 million units per annum. In order to become a shareholder of VPPL, our Company agreed to pay an amount of ₹ 0.10 million towards purchase of 9.00% of shareholding of VPPL. In accordance with the Power Purchase Agreement, this shareholding will be retained and accounted for by our Company for the entire duration of the contract in accordance with the Group Captive Scheme as specified under the Central Electricity Act, 2003 and the Central Electricity Regulations, 2005. The agreement is valid for 19 years with a lock in period of 3 years.

Master Supply Agreement dated April 17, 2017 executed between Luminous Power Technologies Private Limited and our Company (the "Master Supply Agreement")

Pursuant to the Master Supply Agreement, our Company agreed to manufacture and supply battery plastic components, including containers, lids among others. This agreement shall remain valid until terminated by either of the parties and it outlines the key terms governing the manufacture and supply of products by our Company, including quality specification, price, payment terms, intellectual property rights, among others.

Supply Agreement dated December 3, 2024 executed between Livguard Energy Technologies Private Limited and our Company (the "Supply Agreement")

Pursuant to the Supply Agreement, our Company agreed to manufacture and supply products, as listed in the said agreement, as per the specifications notified from time to time. The Supply Agreement shall be valid for a period of two years with effect from December 1, 2024 and is extendable upon mutual consent of the parties. The Supply Agreement outlines the key terms governing the manufacture and supply of products by our Company, including quality specification, price, payment terms, intellectual property rights, among others.

On account of confidentiality restrictions from the customers, the Master Supply Agreement and the Supply Agreement have not been included in "*Material Contracts and Documents for Inspection*" on page 487 of this Red Herring Prospectus.

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholder *vis-a-vis* our Company.

Existence of any special rights to Shareholders

None of the Shareholders including our Promoters are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

The Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Further, the Company and its Promoters confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature, as on date of this

Red Herring Prospectus.

The Company further confirms that as per the Articles of Association ('**AoA**') of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus and our Articles of Association are inconsonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

Agreements with Key Managerial Personnel, Senior Management Promoters, Directors, or any other employee

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, nor Directors nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Details of Guarantees given to third parties by the Promoter Selling Shareholder

As on the date of this Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholder offering its Equity Shares in the Offer for Sale in relation to any third parties.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, employees of our Company or of our Subsidiary, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Other confirmations

There are no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by the Company, other than in the ordinary course of business of the Company.

There is no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

There are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of filing this Red Herring Prospectus, we have eight (8) Directors on our Board, which includes one (1) Managing Director, two (2) Whole-Time Directors, one (1) Non-Executive Director and four (4) Independent Directors, one of whom is also a woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Nikunj Mohanlal Kapadia *Designation*: Chairman and Non-Executive Director *Date of birth*: May 7, 1947 *Address*: Flat No. 502, Woodstock Juhu CHS Limited, Plot No. 4, JVPD, 10th N.S. Road, Vile Parle (West), Mumbai – 400 049, Maharashtra, India. *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Director since incorporation. *DIN*: 00877120	79	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Munjal Nikunj Kapadia *Designation*: Managing Director *Date of birth*: August 15, 1977 *Address*: Flat No. 301, 3rd Floor, Woodstock Juhu CHS, Plot No. 4, NS Road No. 10, JVPD Scheme, Vile Parle (West), Mumbai – 400 049, Maharashtra, India. *Occupation*: Business *Current term*: For a period of five (5) years with effect from July 20, 2025 until July 19, 2030 and is liable to retire by rotation. *Period of directorship*: Director since incorporation *DIN*: 00876921	49	*Indian Companies* i. Manika Automotive Private Limited ii. YPO South Asia Chapter iii. Kabra Extrusion Technik Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Mihir Nikunj Kapadia *Designation*: Whole-time Director *Date of birth*: April 9, 1979 *Address*: 701, Woodstock Juhu CHS Limited, Plot No. 4, JVPD, N.S. Road number 10, Vile Parle (West), Mumbai – 400 049, Maharashtra, India.	47	*Indian Companies* Manika Automotive Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Occupation: Business *Current term*: For a period of five (5) years with effect from March 1, 2025 until February 28, 2030 and is liable to retire by rotation. *Period of directorship*: Director since June 28, 1997 *DIN*: 00877316		
Pratik Nikunj Kapadia *Designation*: Whole-time Director *Date of birth*: November 2, 1983 *Address*: Flat No. 502, Woodstock Juhu CHS Limited, Plot No. 4, JVPD, 10th NS Road, Vile Parle (West), Mumbai – 400 049, India. *Occupation*: Business *Current term*: For a period of five (5) years with effect from March 1, 2025 until February 28, 2030 and is liable to retire by rotation. *Period of directorship*: Director since November 5, 2001 *DIN*: 00877370	42	*Indian Companies* Manika Automotive Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Anand Shailesh Bathiya *Designation*: Independent Director *Date of birth*: September 14, 1984 *Address*: 5th Floor Dilrag, N S Road No 9, JVPD Vile Parle (West), Mumbai – 400 049, Maharashtra, India. *Occupation*: Profession *Current term*: For a period of five (5) years with effect from March 11, 2025 until March 10, 2030. *Period of directorship*: Director since March 11, 2025. *DIN*: 03084831	41	*Indian Companies* i. IIFL Capital Services Limited; and ii. Abbey Cultural & Performance Association. *Foreign Companies* Nil *Limited Liability Partnerships* Bathiya Advisors LLP
Chitradurga Narasimha Murthy *Designation*: Independent Director *Date of birth*: March 21, 1951 *Address*: Kalpataru Aura, Opposite R City Mall, Block No. 1 F, Flat No. 91, L.B.S. Marg, Ghatkopar (West), Mumbai – 400 086, Maharashtra, India. *Occupation*: Profession *Current term*: For a period of five (5) years with effect from March 11, 2025 until March 10, 2030. *Period of directorship*: Director since March 11, 2025.	75	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
DIN: 00057222		
Sanjay Khubchand Israni *Designation*: Independent Director *Date of birth*: December 20, 1974 *Address*: B-1506, Metropolis, J.P. Road, opposite Gurudwara/Manish Market, Four Bungalows, Mumbai – 400 053, Maharashtra, India. *Occupation*: Profession *Current term*: For a period of five (5) years with effect from March 11, 2025 until March 10, 2030. *Period of directorship*: Director since March 11, 2025. *DIN*: 00077429	51	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Mita Dixit *Designation*: Independent Director *Date of birth*: February 16, 1965 *Address*: B 1303, Laxmi Chhaya CHSL, Babhai Naka, L.T. Road, Borivali (West), Mumbai – 400 092, Maharashtra, India. *Occupation*: Business *Current term*: For a period of five (5) years with effect from March 11, 2025 until March 10, 2030. *Period of directorship*: Director since March 11, 2025. *DIN*: 08198165	61	*Indian Companies* i. Shetron Limited; ii. Prolific Resolution Private Limited; iii. Anuh Pharma Limited; iv. Hindustan Construction Company Limited; and v. Equations Advisors Private Limited. *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Brief profiles of our Directors

Nikunj Mohanlal Kapadia, aged 79 years, is the one of the Promoters and is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in science from University of Mumbai. He looks after various functions in our Company while focusing on business expansion, financial planning and team leadership. He holds an experience of more than three decades in the RPP industry. He has been associated with our Company since its incorporation.

Munjal Nikunj Kapadia, aged 49 years, is one of the Promoters and is the Managing Director of our Company. He holds a diploma in plastics mould technology and a post diploma in plastic mould design from the Central Institute of Plastics Engineering & Technology. He has successfully completed the session of the owner/president management program from Harvard Business School and a short term training programme on designing through AutoCAD from the Central Institute of Plastics Engineering & Technology. He is a director on the boards of YPO South Asia Chapter and Kabra Extrusion Technik Limited. He holds an experience of over three decades in the RPP industry. He looks after business development, product development, sales and marketing divisions of our Company. He has been associated with our Company since its incorporation.

Mihir Nikunj Kapadia, aged 47 years, is one of the Promoters and is the Whole-time Director of our Company. He holds a bachelor's degree in engineering (sandwitch pattern) from University of Mumbai. He also holds a

diploma in machine tools & maintenance engineering from the Board of Technical Examinations and a post graduate diploma in plastics engineering from the Central Institute of Plastics Engineering & Technology. He holds an experience of more than 27 years in the RPP industry. He looks after operations with focus on optimising and automating manufacturing operations across our Company and overseeing the packaging division of our Company. He has been associated with our Company since 1997.

Pratik Nikunj Kapadia, aged 42 years, is one of the Promoters and is the Whole-time Director of our Company. He holds a diploma in plastics mould technology from the Central Institute of Plastics Engineering & Technology. He holds an experience of more than 23 years in the RPP industry. He looks after the battery casings division of our Company. He has been associated with our Company since 2001.

Anand Shailesh Bathiya, aged 41 years, is an Independent Director of our Company. He has passed examination of bachelor's degree in commerce and bachelor's degree in law from University of Mumbai. He holds a post graduate diploma in securities law course from Government Law College, Mumbai. He holds a certificate of practice as a chartered accountant. He has passed the information system audit assessment test conducted by the Institute of Chartered Accountants of India. He has also passed the final examination held by the Institute of Company Secretaries of India. He was previously associated with S H B A & CO LLP as a partner and is currently working in Bathiya Advisors LLP as a partner. He is also the president of Bombay Chartered Accountants' Society. He holds an experience of more than 15 years in corporate finance, strategic restructuring and capital markets. He is director on the board of IIFL Capital Services Limited and Abbey Cultural & Performance Association. He has joined our Company on March 11, 2025.

Chitradurga Narasimha Murthy, aged 75 years, is an Independent Director of our Company. He holds a bachelor's degree of technology (mechanical) from the Indian Institute of Technology, Kharagpur. He was conferred the title of 'Practitioner of NLP'(Neuro – Linguistic Programming) by Anil Thomas Fellowship and Delozier & Associates. He has also completed the DiSC trainer certification from Blanchard Research and Training India LLP and is a certified DiSC trainer. He has served as a member and president of ICF Mumbai Chapter. He previously worked in Huhtamaki PPL Limited (*formerly known as The Paper Products Limited*) as chief operating officer and executive director, and holds an experience of more than 16 years. He has joined our Company on March 11, 2025.

Sanjay Khubchand Israni, aged 51 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in laws from the University of Mumbai. He is a solicitor and a member of the Bombay Incorporated Law Society. He is currently working in Desai & Diwanji, Advocates & Solicitors as a partner. He holds an experience of more than 21 years in capital market, corporate advisory, real estate and commercial litigation. He has joined our Company on March 11, 2025.

Mita Dixit, aged 61 years, is an Independent Director of our Company. She holds a degree of doctor of philosophy from the Birla Institute of Technology & Science, Pilani. She holds a certificate in family business advising conducted by the Family Firm Institute's Global Education Network. She is associated with Equations Advisors Private Limited as a co-founder and director, wherein she leads family business advisory and management consultancy projects. She holds an experience of more than 6 years. She has also co-authored a book titled "*The 5Gs of Family Business*". She has joined our Company on March 11, 2025. She is a director of various companies including Hindustan Construction Limited, Anuh Pharma Limited and Shetron Limited *etc*.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Except as mentioned below, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Name of the Director	Anand Shailesh Bathiya
Name of the Company	Goldcrest Corporation Limited
Nature of directorship	Independent Director
Listed on (*name of the stock exchange*):	BSE Limited
Date of delisting on the stock exchange	October 12, 2022
Compulsory or voluntary delisting:	Voluntary delisting

Reasons for delisting:	To enable one of the promoters of Goldcrest Corporation Limited viz., Nita Tushar Tanna, along with persons acting in concert to obtain full ownership of Goldcrest Corporation Limited
Term of the director in Goldcrest Corporation Limited:	June 17, 2020 to October 21, 2022.
Current board committee of the Director	a) Chairperson of the audit committee and member of risk management committee of our Company; and b) Chairperson of the audit committee and Corporate social responsibility committee and member of nomination and remuneration committee and risk management committee of IIFL Capital Services Limited.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

Except as mentioned below, none of our Directors or Key Managerial Personnel or Senior Management Personnel are related to each other:

Director/Key Managerial Personnel and Senior Management	Relative	Nature of Relationship
Nikunj Mohanlal Kapadia	Munjal Nikunj Kapadia	Son
	Mihir Nikunj Kapadia	
	Pratik Nikunj Kapadia	
Munjal Nikunj Kapadia	Nikunj Mohanlal Kapadia	Father
	Mihir Nikunj Kapadia	Brother
	Pratik Nikunj Kapadia	
Mihir Nikunj Kapadia	Nikunj Mohanlal Kapadia	Father
	Munjal Nikunj Kapadia	Brother
	Pratik Nikunj Kapadia	
Pratik Nikunj Kapadia	Nikunj Mohanlal Kapadia	Father
	Munjal Nikunj Kapadia	Brother
	Mihir Nikunj Kapadia	

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by the Board of Director at its meeting held on April 29, 2025 and by the Shareholders at the Extra-Ordinary General Meeting held on April 30, 2025 our Company is authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate of ₹ 5,000.00 million irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of our Company and its free reserves that is to say reserves not set apart for any specific purpose.

Terms of employment of our Executive Directors

Appointment details of our Managing Director

Munjal Nikunj Kapadia, **Managing Director**

Pursuant to a resolution passed by the Board of Directors at its meeting held on May 21, 2020, Munjal Nikunj Kapadia was re-appointed as the Managing Director of our Company for a period of five (5) years with effect from July 20, 2020 until July 19, 2025. Pursuant to a resolution passed by the Board of Directors at its meeting held on February 21, 2025 and a resolution passed by the Shareholders at the EGM held on March 4, 2025, the term of Munjal Nikunj Kapadia as the Managing Director of our Company was extended for a further period of five (5) years with effect from July 20, 2025 until July 19, 2030. Further, pursuant to a resolution passed by the Board of Directors at its meeting held on May 12, 2026 and a resolution passed by the Shareholders at the EGM held on May 15, 2026, the terms of remuneration, including his salary, allowances and perquisites were revised by the Board of Directors and the Shareholders in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	₹ 9.36 million per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the Director. The remuneration payable to the Managing Director, in any financial year, shall not exceed five (5) per cent of the net profits of our Company and the overall remuneration payable to all Executive Directors including the Managing Director, in any financial year, shall not exceed ten (10) per cent of the net profits of our Company. In any financial year, during the tenure of the Managing Director, if our Company has no profits or its profits are inadequate, then the Managing Director will be paid in accordance with the provisions of Schedule V of the Act.
Incentive	In addition to the salary, the Managing Director shall be entitled to receive incentive up to 2% of net profits of our Company subject to a maximum ceiling of an yearly salary i.e. ₹ 9.36 million, profits shall be computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits.
Commission	Up to 1.5% of net profits of our Company, on a financial year basis.
Perquisites /allowances	In addition to the salary received, the Managing Director is entitled to the following perquisites and allowances: ● *Housing*: Company's owned/hired/leased accommodation ● Reimbursement of expenses at actuals, pertaining to gas, fuel, water, electricity and telephones ● *Medical Reimbursement*: reimbursement of all expenses incurred in India for self and immediate family (spouse and dependent children) at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitality policy, as applicable) ● *Leave Travel Allowance*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. ● *Club Fees*: Fees of Club subject to maximum of two clubs (including admission and membership fee) ● *Personal Accident Insurance*: Personal accident insurance for self and group health insurance coverage for self and family members as per the rules of our Company ● Company's contribution towards provident fund, superannuation fund and National Pension Scheme on basic salary, as per rules of our Company ● *Gratuity as per the rules of the Company*: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. ● *Earned Leave*: On full pay, allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. ● Car with driver for use on Company's business as per the rules of our Company. ***Explanation***: Family means, the Spouse, the dependent children and dependent parents
Perquisites not forming part of basic salary	● Company's contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. ● Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. ● Encashment of leave at the end of tenure as per the rules of our Company.

	● Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be entitled to receive a total remuneration including perquisites, *etc*., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Appointment details of our Whole-time Directors

Mihir Nikunj Kapadia, **Whole-time Director**

Pursuant to a resolution passed by the Board of Directors at its meeting held on February 21, 2025 and a resolution passed by the Shareholders at the EGM held on March 4, 2025, Mihir Nikunj Kapadia was appointed as the Whole-time Director of our Company for a period of five (5) years with effect from March 1, 2025 until February 28, 2030. Furhter, pursuant to a resolution passed by the Board of Directors at its meeting held on May 12, 2026 and a resolution passed by the Shareholders at the EGM held on May 15, 2026, the terms of remuneration, including his salary, allowances and perquisites were revised in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director have been summarized below:

Basic Salary	₹ 8.86 million per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the Director. The remuneration payable to the Whole-time Director, in any financial year, shall not exceed five (5) per cent of the net profits of our Company and the overall remuneration payable to all Executive Directors including the Whole-time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of our Company. In any financial year, during the tenure of Whole-time Director, if our Company has no profits or its profits are inadequate, then the Whole-time Director will be paid in accordance with the provisions of Schedule V of the Act.
Incentive	In addition to the salary, the Whole-time Director shall be entitled to receive incentive up to 2% of net profits of our Company subject to a maximum ceiling of yearly salary i.e. ₹ 8.86 million, profits shall be computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits.
Commission	Up to 1.5% of net profits of our Company, on a financial year basis.
Perquisites /allowances	In addition to the salary received, the Whole-time Director is entitled to the following perquisites and allowances: ● *Housing*: Company's owned/hired/leased accommodation ● Reimbursement of expenses at actuals, pertaining to gas, fuel, water, electricity and telephones ● *Medical Reimbursement*: reimbursement of all expenses incurred in India for self and immediate family (spouse and dependent children) at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitality policy, as applicable) ● *Leave Travel Allowance*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. ● *Club Fees*: Fees of Club subject to maximum of two clubs (including admission and membership fee) ● *Personal Accident Insurance*: Personal accident insurance for self and group health insurance coverage for self and family members as per the rules of our Company ● Company's contribution towards provident fund, superannuation fund and National Pension Scheme on basic salary, as per rules of our Company ● *Gratuity as per the rules of the Company*: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. ● *Earned Leave*: On full pay, allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. ● Car with driver for use on Company's business as per the rules of our Company. ***Explanation***: Family means, the Spouse, the dependent children and dependent parents
Perquisites not forming part of basic salary	● Company's contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. ● Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

	● Encashment of leave at the end of tenure as per the rules of our Company. ● Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, the Whole-time Director shall be entitled to receive a total remuneration including perquisites, *etc*., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Pratik Nikunj Kapadia, **Whole-time Director**

Pursuant to a resolution passed by the Board of Directors at its meeting held on February 21, 2025 and a resolution passed by the Shareholders at the EGM held on March 4, 2025, Pratik Nikunj Kapadia was appointed as the Whole-time Director of our Company for a period of five (5) years with effect from March 1, 2025 until February 28, 2030. Furhter, pursuant to a resolution passed by the Board of Directors at its meeting held on May 12, 2026 and a resolution passed by the Shareholders at the EGM held on May 15, 2026, the terms of remuneration, including his salary, allowances and perquisites were revised in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director have been summarized below:

Basic Salary	₹ 8.24 million per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the Director. The remuneration payable to the Whole-time Director, in any financial year, shall not exceed five (5) per cent of the net profits of our Company and the overall remuneration payable to all Executive Directors including the Whole-time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of our Company. In any financial year, during the tenure of Whole-time Director, if our Company has no profits or its profits are inadequate, then the Whole-time Director will be paid in accordance with the provisions of Schedule V of the Act.
Incentive	In addition to the salary, the Whole-time Director shall be entitled to receive incentive up to 2% of net profits of our Company subject to a maximum ceiling of yearly salary i.e. ₹ 8.24 million, profits shall be computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits.
Commission	Up to 1.5% of net profits of our Company, on a financial year basis.
Perquisites /allowances	In addition to the salary received, the Whole-time Director is entitled to the following perquisites and allowances: ● *Housing*: Company's owned/hired/leased accommodation ● Reimbursement of expenses at actuals, pertaining to gas, fuel, water, electricity and telephones ● *Medical Reimbursement*: reimbursement of all expenses incurred in India for self and immediate family (spouse and dependent children) at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitality policy, as applicable) ● *Leave Travel Allowance*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. ● *Club Fees*: Fees of Club subject to maximum of two clubs (including admission and membership fee) ● *Personal Accident Insurance*: Personal accident insurance for self and group health insurance coverage for self and family members as per the rules of our Company ● Company's contribution towards provident fund, superannuation fund and National Pension Scheme on basic salary, as per rules of our Company ● *Gratuity as per the rules of the Company*: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. ● *Earned Leave*: On full pay, allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. ● Car with driver for use on Company's business as per the rules of our Company. ***Explanation***: Family means, the Spouse, the dependent children and dependent parents
Perquisites not forming part of basic salary	● Company's contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. ● Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. ● Encashment of leave at the end of tenure as per the rules of our Company.

	• Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, the Whole-time Director shall be entitled to receive a total remuneration including perquisites, *etc*., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Sitting fees and commission to Non-Executive Directors and Independent Directors

Pursuant to resolutions passed by our Board of Directors at its meetings held on April 5, 2025, our Non-Executive Directors including our Independent Directors are entitled to receive a sitting fee of ₹ 0.10 million for attending each meeting of our Board, ₹ 0.05 million for attending each meeting of Audit Committee and ₹ 0.03 million for attending each meeting of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2026:

(₹ in million)

Sr. No.	Name of the Executive Directors	Remuneration	Commission	Consultancy Fee	Sitting Fee	Total Compensation
1.	Munjal Nikunj Kapadia	7.80	-	-	-	7.80
2.	Mihir Nikunj Kapadia	7.38	-	-	-	7.38
3.	Pratik Nikunj Kapadia	6.86	-	-	-	6.86

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Directors for the Fiscal 2026:

(₹ in million)

Sr. No.	Name of the Director	Designation of Director	Sitting Fee
1.	Nikunj Mohanlal Kapadia^	Chairman & Non-Executive Director	0.79
2.	Anand Shailesh Bathiya*	Independent Director	0.95
3.	Chitradurga Narasimha Murthy*	Independent Director	0.79
4.	Sanjay Khubchand Israni*	Independent Director	0.85
5.	Mita Dixit*	Independent Director	1.04

^Pursuant to a resolution passed by the Board of Directors at its meeting held on February 21, 2025 and a special resolution passed by the Shareholders at the EGM held on March 4, 2025, the designation of our Director, Nikunj Mohanlal Kapadia was changed from an Executive Director to a Non-Executive Director with effect from March 1, 2025. Since Nikunj Mohanlal Kapadia has attained the age of seventy nine years, in compliance with Regulation 17(1A) of SEBI Listing Regulations, consent of members by way of a special resolution was obtained for appointing him as a Non-Executive Director.

**Appointed as Independent (Additional) Directors of our Company, pursuant to a resolution passed by the Board of Directors at its meeting held on March 11, 2025. The appointment of the Directors was subsequently regularised by the Shareholders at the EGM held on April 7, 2025.*

Remuneration paid or payable to our Directors from our Subsidiary

None of our Directors have been paid any remuneration or sitting fees from our Subsidiary, including contingent or deferred compensation accrued for the year during Fiscal 2026.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹ 2 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Nikunj Mohanlal Kapadia	712,500	0.75	[•]
Munjal Nikunj Kapadia	475,000	0.50	[•]
Mihir Nikunj Kapadia	475,000	0.50	[•]
Pratik Nikunj Kapadia	475,000	0.50	[•]
Total	**21,37,500**	**2.25**	**[•]**

** Subject to finalisation of Basis of Allotment. Post-Offer Shareholding to be updated in the Prospectus.*

Shareholding of Directors in our Subsidiary

Except as disclosed in "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*" on page 236 of this Red Herring Prospectus, as on date of this Red Herring Prospectus, our Directors do not hold any shareholding in our Subsidiary.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Payments or benefits to our Directors*" above.

Neha Munjal Kapadia, the spouse of our Managing Director and Anand Rohit Mehta, the brother of the spouse of our Managing Director are employed in the capacity of senior manager – sourcing and senior executive – accounts, respectively. Further, Vaishali Mihir Kapadia the spouse of our Whole-time Director, Mihir Nikunj Kapadia is employed in our Company in the capacity of head marketing Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 46 - Related Party Disclosures*" on page 322 of this Red Herring Prospectus.

Except as disclosed in "*Restated Consolidated Financial Information*" and "*Financial Indebtedness*" on page 277 and 372, respectively in this Red Herring Prospectus, our Directors (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Our Company has purchased properties from our Directors, their relatives and the entities with which they were associated. Our Directors shall be deemed to be interested towards the consideration paid by our Company towards the purchase of such properties. The details of such properties have been provided below:

a) Our Company had entered into two sale deeds each dated January 4, 2002 with Manika Technoplast Private Limited for purchase of the industrial unit No. C-23 and C-25, Ground Floor, C wing, First Tax Free Industrial Estate, Survey No. 532/2, Village Saily – 396 230, Dadra & Nagar Haveli, India. Our Directors, Mihir Nikunj Kapadia and Munjal Nikunj Kapadia were interested in the capacity of non-executive directors and shareholders in Manika Technoplast Private Limited. In accordance with the sale deeds an amount of ₹ 525 per square feet for an area admeasuring 1010 square feet aggregating to ₹ 0.53 million was paid by our Company towards the

purchase of industrial unit No. C-23 and an amount of ₹ 525 per square feet for an area admeasuring 1087 square feet aggregating to ₹ 0.57 million was required to be paid towards the purchase of industrial unit No. C-25. Our Directors, Mihir Nikunj Kapadia and Munjal Nikunj Kapadia shall be deemed to be interested in the purchase of the said properties by our Company.

b) Our Company had entered into a sale deed dated March 27, 2013 with our Non-Executive Director, Nikunj Mohanlal Kapadia and his spouse Late Malti Nikunj Kapadia for purchase of office No. 606, 6th floor, Aar-Pee Centre (Building), Built on land bearing C.T.S. No. 70, Village Mulgaon, S. No. 59, Hissa No. 12, Gufic Compound, MIDC, Andheri (E), Mumbai – 400 093, Maharashtra, India. In accordance with the sale deed an amount of ₹ 5.40 million has been paid by our Company towards the purchase of the said property.

c) Our Company had entered into a sale deed dated February 3, 2015 with Late Malti Nikunj Kapadia, the spouse of our Non-Executive Director and mother of our Managing Director and Whole-time Directors for purchase of residential premises situated at flat number 209, 2nd floor, Gokul Complex, constructed on land bearing Survey No. 17/2, Silvassa, Dadra & Nagar Haveli – 396 230, India. In accordance with the sale deed an amount of ₹ 1.70 million has been paid by our Company towards the purchase of the said property.

For further details, please see "*Our Business – Property*" on page 222 of this Red Herring Prospectus.

Except as mentioned above and in "*Our Business – Property*" on page 222 of this Red Herring Prospectus, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Directors may be also directors on the board, or are shareholders, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Restated Consolidated Financial Information*" and "*Our Promoters and Promoter Group*" beginning on page 277 and 266, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Except as stated in this RHP, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Except as stated in "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 46 - Related Party Disclosures"* on page 322 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors has been declared a Fugitive Economic Offenders.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Mita Dixit	Independent (Additional) Director*	March 11, 2025	Appointed as Independent (Additional) Director
Sanjay Khubchand Israni	Independent (Additional) Director*	March 11, 2025	Appointed as Independent (Additional) Director
Chitradurga Narasimha Murthy	Independent (Additional) Director*	March 11, 2025	Appointed as Independent (Additional) Director
Anand Shailesh Bathiya	Independent (Additional) Director*	March 11, 2025	Appointed as Independent (Additional) Director
Mihir Nikunj Kapadia	Whole-time Director	March 1, 2025	Designated as the Whole-time Director
Pratik Nikunj Kapadia	Whole-time Director	March 1, 2025	Designated as the Whole-time Director
Nikunj Mohanlal Kapadia	Non-Executive Director	March 1, 2025	Change in designation from Executive Director to Non-Executive Director

** Appointed as the Independent (Additional) Directors of our Company, pursuant to a resolution passed by the Board of Directors at its meeting held on March 11, 2025. The appointment of the Directors was subsequently regularised by the Shareholders at the EGM held on April 7, 2025.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Risk Management Committee.

In accordance with Section 135(9) of the Companies Act, 2013, our Company is exempted from complying with the requirement of constituting a corporate social responsibility committee, and the functions of such committee are discharged by our Board. For purposes of the Issue, our Board has also constituted an IPO Committee on April 29, 2025. Further, our Company has also constituted a management committee for approving resolutions in relation to our day-to-day operations.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board of Directors passed at its meeting held on March 11, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Anand Shailesh Bathiya	Chairperson	Independent Director

Name of the Director	Designation in the Committee	Nature of Directorship
Sanjay Khubchand Israni	Member	Independent Director
Mita Dixit	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;

b) to seek information from any employee;

c) to obtain outside legal or other professional advice;

d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other

person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor;

5. Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board of Directors passed in their meeting held on March 11, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Chitradurga Narasimha Murthy	Chairperson	Independent Director
Mita Dixit	Member	Independent Director
Nikunj Mohanlal Kapadia	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(13) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;
xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(14) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(16) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(17) To consider any other matters as may be requested by the Board; and

(18) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;

(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

(c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board of Directors passed at its meeting held on March 11, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mita Dixit	Chairperson	Independent Director
Chitradurga Narasimha Murthy	Member	Independent Director
Mihir Nikunj Kapadia	Member	Whole-time Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares,

debentures and other securities of the Company;

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board of Directors passed at its meeting held on March 11, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Sanjay Khubchand Israni	Chairperson	Independent Director
Anand Shailesh Bathiya	Member	Independent Director
Pratik Nikunj Kapadia	Member	Whole-time Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

(e) IPO Committee

The Risk Management Committee was constituted by a resolution of our Board of Directors passed at its meeting held on April 29, 2025. The current constitution of the IPO Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Munjal Nikunj Kapadia	Chairman	Managing Director
Mihir Nikunj Kapadia	Member	Whole-time Director
Pratik Nikunj Kapadia	Member	Whole-time Director
Anand Shailesh Bathiya	Member	Independent Director

The terms of reference of the IPO Committee of our Company are as per the applicable rules, and have been set out below:

(1) to decide in consultation with the Selling Shareholder(s) and the BRLM the actual size of the Offer and taking on record the number of Equity Shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

(2) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and Offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

(3) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

(4) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus, the red herring prospectus, the prospectus and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed, the Registrar of Companies, Gujarat at Ahmedabad, institutions or bodies;

(5) to accept and appropriate the proceeds of the Offer in accordance with applicable laws;

(6) to invite the existing shareholders of the Company to participate in the offer for sale component of the Offer at the same price as in the Offer;

(7) to take on record the approval, notices and intentions of the current shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale;

(8) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended and other applicable laws;

(9) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

(10) to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(11) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;

(12) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

(13) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;

(14) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, SEBI, RBI, Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications/amendments as may be required in the DRHP, RHP and the Prospectus;

(15) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(16) to determine and finalise, in consultation with the BRLM and the Selling Shareholder(s), the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

(17) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

(18) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

(19) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;

(20) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to

investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

(21) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;

(22) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

(23) to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

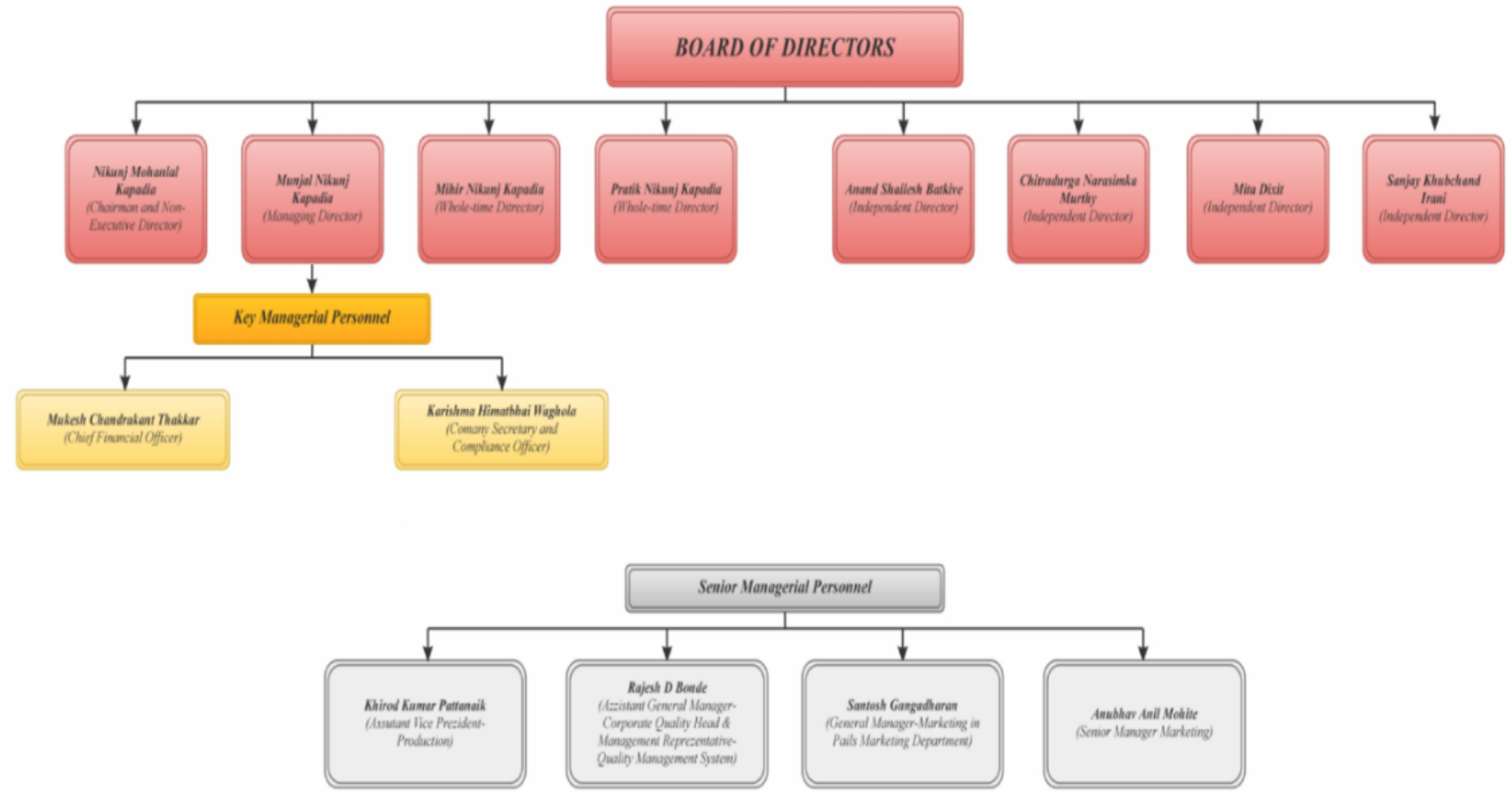
(24) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

(25) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

(26) to authorise and empower officers of the Company (each, an "**Authorised Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

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Management organization chart



Key Managerial Personnel

In addition to the Managing Director and Whole-time Directors of our Company, whose details are provided in "*– Brief profiles of our Directors*" on page 242, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Mukesh Chandrakant Thakkar, aged 41 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He is an associate member of the Institute of Company Secretaries of India and also of Institute of Chartered Accountants of India. He has passed the final examination held by the Institute of Cost and Works Accountants of India. Previously, he has worked in Super-Max Personal Care Private Limited as assistant manager – accounts; Prism Johnson Limited - RMC (India) division as deputy general manager and with Indo Baijin Chemicals Private Limited as finance controller and company secretary. Previously, he has also worked with our Company as a deputy general manager (accounts) and company secretary. He holds an experience of more than a decade in accounts, finance and secretarial matters. He has been working with the Company since March 1, 2025. He heads the accounts and finance division of our Company. He has received a remuneration of ₹ 3.47 million during Fiscal 2026.

Karishma Himatbhai Waghela, aged 33 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce, master's degree in commerce and bachelor's degree in law from University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. Previously, she has worked with Bombay Metrics Supply Chain Limited as company secretary and compliance officer; with Padmakshi Financial Services Private Limited as company secretary, with Omnitex Industries (India) Limited as company secretary and compliance officer. She holds an experience of more than 6 years in secretarial and compliance matters. She has been working with our Company since January 3, 2025. She looks after secretarial and compliance matters of our Company. She has received remuneration of ₹ 1.30 million during the Fiscal 2026.

Senior Management

The details of our Senior Management as on the date of this Red Herring Prospectus are as set forth below:

Anubhav Anil Mohite, aged 42 years, is the Senior Manager – Marketing (Battery) of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He also holds a master's degree in business administration from Sikkim Manipal University. He has completed a diploma in marketing management from Prin. L. N. Welingkar Institute of Management Development & Research. In the past, he has worked with Precision UPVC Modulers Private Limited in the capacity of senior executive – sales and marketing. He has been working with our Company since 2013. He has more than 18 years of experience in sales and marketing. He heads the sales and marketing of battery casings products. He has received remuneration of ₹ 1.03 million during the Fiscal 2026.

Santosh Gangadharan, aged 50 years, is the General Manager – Marketing in the pails marketing department of our Company. He holds a bachelor's degree in commerce from University of Calicut. Previously, he worked in Balmer Lawrie-Van Leer Limited as an executive marketing. He has previously worked with our Company from 2013 until 2023. He rejoined our Company from February 19, 2025. He holds an experience of more than 12 years in the field of marketing. He heads the sales and marketing of pail containers. He has received remuneration of ₹ 2.76 million during the Fiscal 2026.

Khirod Kumar Pattanaik, aged 58 years, is the Assistant Vice President - Production of our Company. He holds a post graduate diploma in plastics processing technology from Central Institute of Plastics Engineering & Technology. In the past he has worked with Shaily Engineering Plastics Limited as senior production engineer and with Videocon Industries Limited as deputy manager. He has worked with our Company since 2008. He has more than 24 years of experience in managing production operations. He heads the production operations of our Company. He has received remuneration of ₹ ₹ 3.80 million during the Fiscal 2026.

Rajesh D Bonde, aged 51 years, is the Assistant General Manager – Corporate Quality Head & Management Representative – Quality Management System of our Company. He holds a bachelor's degree in engineering (mechanical) from the University of Mumbai. In the past, he has worked in PN-NJ Industries Private Limited as MR and quality assurance manager. He has worked with our Company since 2012. He holds an experience of more than 21 years in quality management and compliance. He heads EPR compliance, quality compliance and

post sales customer support across our operating facilities. He has received remuneration of ₹ 1.96 million during the Fiscal 2026.

None of the Key Managerial Personnel or Senior Management are employees of our Subsidiary.

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management

Except as disclosed in "- *Relationships amongst our Directors, Key Managerial Personnel and Senior Management*" on page 244 of this Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

We confirm that as on date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under "-*Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason
Mukesh Chandrakant Thakkar	Chief Financial Officer	March 1, 2025	Appointment
Santosh Gangadharan	General Manager – Marketing	February 19, 2025	Appointment
Karishma Himatbhai Waghela	Company Secretary	January 3, 2025	Appointment
Shalini Joshi	Company Secretary	December 31, 2024	Resignation on account of preoccupation and other commitments
Nilesh Narayan Dalvi	Chief Financial Officer	February 16, 2024	Resignation on account of personal reasons

For details in relation to the rate of attrition of our employees during the three month period ended June 30, 2026 and the preceding three fiscals, please refer to "*Risk Factors – Risk Factor 18 - We depend on our senior management and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected*" on page 37 of this Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel or Senior Management

Except as disclosed in "- *Shareholding of Directors in our Company*" on page 249 of this Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period. Further, there are no benefits in kind granted or accrued to the Key Managerial Personnel and Senior Management on an individual basis, by our Company for services offered in all capacities.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 46 - Related Party Disclosures"* on page 322; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company or in respect of equity shares held by them in our Subsidiary, if any.

Except as disclosed in this Red Herring Prospectus, none of the Key Managerial Personnel or Senior Management have not been paid any consideration of any nature from our Company or Subsidiary on whose rolls they are employed, other than their remuneration provided in the ordinary course of business.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed in this Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

Loans taken by Directors / Key Management Personnel and Senior Management

Except as disclosed below, our Company has not granted loans to the Directors, Senior Management and Key Managerial Personnel:

Name of the Key Management Personnel / Senior Management	Designation	Nature of Facility	Date of Sanction	Re-payment Period	Rate of Interest	Outstanding amount as on July 31, 2026 (₹ in million)
Rajesh D Bonde	Assistant General Manager – Corporate Quality Head & Management Representative – Quality Management System	Personal Loan	May 5, 2026	12 months	15% p.a.	0.02

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

As per Regulation 2(1)(oo) of SEBI ICDR Regulations, Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia, Pratik Nikunj Kapadia and VRIDAA Holding Trust are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Red Herring Prospectus has been provided below:

S. No.	Name of the Promoters	Number of Equity Shares of face value of ₹ 2 each held	Percentage (%) of pre-Offer paid-up capital
1.	Nikunj Mohanlal Kapadia	712,500	0.75
2.	Munjal Nikunj Kapadia	475,000	0.50
3.	Mihir Nikunj Kapadia	475,000	0.50
4.	Pratik Nikunj Kapadia	475,000	0.50
5.	VRIDAA Holding Trust	92,150,000	97.00
Total		**94,287,500**	**99.25**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 95.

A. Our Individual Promoters

Nikunj Mohanlal Kapadia



Nikunj Mohanlal Kapadia, aged 79 years, is the Promoter, Chairman and Non-Executive Director of our Company. He resides at Flat No. 502, Woodstock Juhu CHS Limited, Plot No. 4, JVPD, 10th N.S. Road, Vile Parle (West), Mumbai – 400 049, Maharashtra, India.

For complete profile of Nikunj Mohanlal Kapadia, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 242.

His Permanent Account Number is AANPK7822K.

As on date of this Red Herring Prospectus, Nikunj Mohanlal Kapadia holds 712,500 Equity Shares of face value ₹ 2 each, representing 0.75% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Munjal Nikunj Kapadia



Munjal Nikunj Kapadia, aged 49 years, is the Promoter and Managing Director of our Company. He resides at Flat No. 301, 3rd Floor, Woodstock Juhu CHS, Plot No. 4, NS Road No. 10, JVPD Scheme, Vile Parle (West), Mumbai – 400 049, Maharashtra, India.

For complete profile of Munjal Nikunj Kapadia, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 242.

His Permanent Account Number is AAMPK5015H.

As on date of this Red Herring Prospectus, Munjal Nikunj Kapadia holds 475,000 Equity Shares of face value ₹ 2 each, representing 0.50% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Mihir Nikunj Kapadia



Mihir Nikunj Kapadia, aged 47 years, is the Promoter and Whole-time Director of our Company. He resides at 701, Woodstock Juhu CHS Limited, Plot No. 4, JVPD, N.S. Road number 10, Vile Parle (West), Mumbai – 400 049, Maharashtra, India.

For complete profile of Mihir Nikunj Kapadia, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 242.

His Permanent Account Number is AAMPK9822E.

As on date of this Red Herring Prospectus, Mihir Nikunj Kapadia holds 475,000 Equity Shares of face value ₹ 2 each, representing 0.50% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Pratik Nikunj Kapadia



Pratik Nikunj Kapadia, aged 42 years, is the Promoter and Whole-time Director of our Company. He resides at Flat No. 502, Woodstock Juhu CHS Limited, Plot No. 4, JVPD, 10th NS Road, Vile Parle (West), Mumbai – 400 049, India.

For complete profile of Pratik Nikunj Kapadia, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 242.

His Permanent Account Number is AAMPK9823F.

As on date of this Red Herring Prospectus, Pratik Nikunj Kapadia holds 475,000 Equity Shares of face value ₹ 2 each, representing 0.50% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Our Company confirms that the permanent account number, bank account number, Aadhar card number, passport number and driving license number, as available, of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

B. Our Promoter Entity

VRIDAA Holding Trust (the "Trust")

A pictorial representation outlining the structure of VRIDAA Holding Trust is provided below:

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VRIDAA Holding Trust
Trustees
Nikunj Mohanlal Kapadia
Munjal Nikunj Kapadia
Pratik Nikunj Kapadia
Mihir Nikunj Kapadia
Beneficiaries
NEVAREKA Family Trust
VANISHA Family Trust
DHRUVRAJ Family Trust
PAARK Family Trust
Kapadia Family*
Trustees
Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia, Pratik Nikunj Kapadia
Munjal Nikunj Kapadia Neha Munjal Kapadia
Mihir Nikunj Kapadia Vaishali Mihir Kapadia
Pratik Nikunj Kapadia Reena Pratik Kapadia
Beneficiaries
Kapadia Family
Vanshita Munjal Kapadia, Ishita Munjal Kapadia, Munjal Nikunj Kapadia, Neha Munjal Kapadia, Lineal descendants of Mr. Munjal Kapadia
Rajveer Mihir Kapadia, Dhruvi Mihir Kapadia, Mihir Nikunj Kapadia, Vaishali Mihir Kapadia, Rajveer Mihir Kapadia and his Spouse, Lineal descendants of Mr. Mihir Kapadia
Aditya Pratik Kapadia, Ananya Pratik Kapadia, Pratik Nikunj Kapadia, Reena Pratik Kapadia, Aditya Pratik Kapadia and his Spouse, Lineal descendants of Mr. Pratik Kapadia
The Settlor for all the trusts is Late Malti Nikunj Kapadia
*Kapadia Family means -
Munjal Nikunj Kapadia, Mihir Nikunj Kapadia, Pratik Nikunj Kapadia, Neha Munjal Kapadia, Vaishali Mihir Kapadia, Reena Pratik Kapadia, Vanshita Munjal Kapadia, Ishita Munjal Kapadia, Rajveer Mihir Kapadia, Dhruvi Mihir Kapadia, Ananya Pratik Kapadia, Aditya Pratik Kapadia, Lineal descendants of Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia, VANISHA Family Trust, DHRUVRAJ Family Trust, PAARK Family Trust.

For details of relationship among the members of the VRIDAA Holding Trust, please refer to "- *Promoter Group*" on page 274 of this Red Herring Prospectus.

Trust information and history

VRIDAA Holding Trust is a discretionary and irrevocable trust and was settled pursuant to a trust deed dated July 29, 2022 executed between Late Malti Nikunj Kapadia, the settlor of the Trust and Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia, the trustees of the Trust. Pursuant to the meeting of the trustees of the VRIDAA Holding Trust held on November 9, 2022, Nikunj Mohanlal Kapadia and Bhagi Family Trust ceased to be beneficiaries of the Trust, on account of relinquishment of beneficial interest by Nikunj Mohanlal Kapadia and dissolution of Bhagi Family Trust. Consequent to the above, pursuant to the amendment deed dated May 15, 2025, the trust deed dated July 29, 2022 was amended to reflect the revised beneficial interest held by the beneficiaries of the VRIDAA Holding Trust.

As on the date of this Red Herring Prospectus, VRIDAA Holding Trust holds 92,150,000 Equity Shares representing 97.00% of the total paid up equity share capital of our Company. The office of VRIDAA Holding Trust is situated at 502, Woodstock Juhu CHS Ltd., Plot No. 4, NS Road No. 10, Vile Parle West, Mumbai – 400 049, Maharashtra, India.

Set out below are the objectives of the VRIDAA Holding Trust:

i. to hold assets settled in the Trust for the benefit of the beneficiaries of the Trust;
ii. to nurture and monitor the growth of controlled entities (being companies, partnership firms, limited liability partnerships or any other entities of which 26% (twenty-six percent) or more shares, interest or voting power are held by this Trust, either directly or indirectly through one or more entities);
iii. to act as a mechanism to keep the family together;
iv. to avoid conflicts between various beneficiaries of the family; and
v. to utilize the Trust Fund for the purpose of making and disposing of investments in accordance with the trust deed.

Settlor of VRIDAA Holding Trust

The settlor of the VRIDAA Holding Trust is Late Malti Nikunj Kapadia.

Trustees of VRIDAA Holding Trust

The trustees of the VRIDAA Holding Trust are Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia.

Beneficiaries of VRIDAA Holding Trust

As on date of this Red Herring Prospectus, the beneficiaries of the VRIDAA Holding Trust are:

a) NEVAREKA Family Trust;
b) VANISHA Family Trust;
c) DHRUVRAJ Family Trust;
d) PAARK Family Trust; and
e) the following members:

i. Munjal Nikunj Kapadia
ii. Mihir Nikunj Kapadia;
iii. Pratik Nikunj Kapadia;
iv. Neha Munjal Kapadia
v. Vaishali Mihir Kapadia;
vi. Reena Pratik Kapadia;
vii. Vanshita Munjal Kapadia;
viii. Ishita Munjal Kapadia;
ix. Rajveer Mihir Kapadia;
x. Dhruvi Mihir Kapadia;

xi. Ananya Pratik Kapadia;
xii. Aditya Pratik Kapadia; and
xiii. lineal descendants of Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia.

The beneficial interest of the VRIDAA Holding Trust is held equally be VANISHA Family Trust, DHRUVRAJ Family Trust and PAARK Family Trust.

For details of relationship between the individual beneficiaries, please refer to "- *Promoter Group*" on page 274 of this Red Herring Prospectus.

Change in control or management

There has been no change in the control or management of VRIDAA Holding Trust since its inception.

Our Company confirms that the permanent account number and bank account number of VRIDAA Holding Trust have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

Except as disclosed below, there has not been any change in the management or control of our Company during the last five years preceding the date of this Red Herring Prospectus:

Name of the Transferor	Name of the Transferee	Date of Acquisition/Transfer	Number of equity shares of face value of ₹ 10 each	Terms of Acquisition/Transfer	Consideration paid (in ₹, per Equity Share)
Nikunj Mohanlal Kapadia	VRIDAA Holding Trust	May 12, 2023	1,84,30,000	Gift	N.A.

For further details, please see "*Capital Structure - Build-up of the Promoters' shareholding in our Company*" on page 95 of this Red Herring Prospectus.

Pursuant to a resolution passed by the Board of Directors dated March 19, 2024, Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia, Pratik Nikunj Kapadia and VRIDAA Holding Trust have been identified as Promoters. Accordingly, our Company has five Promoters as on the date of this Red Herring Prospectus.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure – Equity Shareholding of the Promoters (including our Promoter Selling Shareholder), Promoter Group and the trustees of our Corporate Promoter*" beginning on page 99.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 46 - Related Party Disclosures"* on page 322.

(b) Munjal Nikunj Kapadia is interested in our Company in the capacity of Managing Director and Nikunj Mohanlal Kapadia in the capacity of Non-Executive Director, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia are interested in our Company in the capacity of Whole-time Directors, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. Further, Nikunj Mohanlal Kapadia has also received sitting fees for attending board meetings in the past three Fiscals. For further details, see "*Our Management*" on page 240. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated*

Financial Information – Notes: 46 - Related Party Disclosures" on page 322.

(c) Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on page 277 and 372, respectively in this Red Herring Prospectus, our Promoters have (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(e) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Related Party Transactions*" on page 371.

Interest in property, land, construction of building and supply of machinery

Our Company had entered into two sale deeds each dated January 4, 2002 with Manika Technoplast Private Limited for purchase of the industrial unit No. C-23 and C-25, Ground Floor, C wing, First Tax Free Industrial Estate, Survey No. 532/2, Village Saily – 396 230, Dadra & Nagar Haveli, India. Our Promoters, Mihir Nikunj Kapadia and Munjal Nikunj Kapadia were interested in the capacity of non-executive directors and shareholders in Manika Technoplast Private Limited. In accordance with the sale deeds an amount of ₹ 525 per square feet for an area admeasuring 1010 square feet aggregating to ₹ 0.53 million was paid by our Company towards the purchase of industrial unit No. C-23 and an amount of ₹ 525 per square feet for an area admeasuring 1087 square feet aggregating to ₹ 0.57 million was required to be paid towards the purchase of industrial unit No. C-25. Our Promoters, Mihir Nikunj Kapadia and Munjal Nikunj Kapadia shall be deemed to be interested in the purchase of the said properties by our Company.

Further, our Company had entered into a sale deed dated March 27, 2013 with our Promoter, Nikunj Mohanlal Kapadia and one of the members of the Promoter Group, namely, Late Malti Nikunj Kapadia for purchase of office No. 606, 6th floor, Aar-Pee Centre (Building), Built on land bearing C.T.S. No. 70, Village Mulgaon, S. No. 59, Hissa No. 12, Gufic Compound, MIDC, Andheri I, Mumbai – 400 093, Maharashtra, India. In accordance with the sale deed an amount of ₹ 5.40 million has been paid by our Company towards the purchase of the said property.

Further, our Company had entered into a sale deed dated February 3, 2015 with Late Malti Nikunj Kapadia, the spouse of our Non-Executive Director and mother of our Managing Director and Whole-time Directors for purchase of residential premises situated at flat number 209, 2nd floor, Gokul Complex, constructed on land bearing Survey No. 17/2, Silvassa, Dadra & Nagar Haveli – 396 230, India. In accordance with the sale deed an amount of ₹ 1.70 million has been paid by our Company towards the purchase of the said property.

For risks relating to the same, please see "*Risk Factors – Risk Factor 19 - Our Company had acquired certain properties from one of our Promoters, members forming part of Promoter Group and entities with which two of our Promoters were associated. Our Promoters shall be deemed to be interested in the purchase of the aforementioned properties*" on page 37 of this Red Herring Prospectus.

Except as mentioned above and in "*Interests of Promoters*" and "*Our Business – Property*" on page 271 and 222 of this Red Herring Prospectus, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in "*Our Management – Interest of Directors*" and "*Related Party Transactions*" on pages 249 and 371, our Company has not entered into any contract, agreements or arrangements in the two immediately preceding years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits or consideration for payment of giving of the benefit are intended to be made to the Promoters and/or to the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as disclosed in "*Restated Consolidated Financial Information*" and "*Financial Indebtedness*" on page 277 and 372, respectively in this Red Herring Prospectus, the members of our Promoter Group (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Neha Munjal Kapadia, Vaishali Mihir Kapadia and Reena Pratik Kapadia, members of our Promoter Group, are interested in our Company to the extent of (i) their shareholding in our Company; (ii) the dividends payable thereon; and (iii) any other distributions in respect of their shareholding in our Company.

Except as disclosed above and as stated in "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 46 - Related Party Disclosures"* on page 322, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, please see "*Our Management*" beginning on page 240 of this Red Herring Prospectus.

Material guarantees

Except as disclosed in "*Financial Indebtedness*", on page 372, as on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Conflict of Interest

There are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Individual Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or a directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

Our Company, Promoters and Promoter Group are not involved in any illegal money mobilization scheme, in violation of law.

As on date of this Red Herring Prospectus, the Equity Shares held by our Promoters and members of our Promoter Group are in dematerialised form.

All the members and entities forming part of the promoters and promoter group of our Company have been disclosed in compliance with Section 2(1)(pp) of SEBI ICDR Regulations, 2018.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company has been identified in terms of Regulation 2(1) (pp) and 2(1)(oo) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
	Nikunj Mohanlal Kapadia	
1.	Munjal Nikunj Kapadia	Son
	Mihir Nikunj Kapadia	
	Pratik Nikunj Kapadia	
	Munjal Nikunj Kapadia	
1.	Neha Munjal Kapadia	Spouse
2.	Nikunj Mohanlal Kapadia	Father
3.	Mihir Nikunj Kapadia	Brother
	Pratik Nikunj Kapadia	
4.	Vanshita Munjal Kapadia	Daughter
	Ishita Munjal Kapadia	
5.	Anand Rohit Mehta	Spouse's Brother
	Mihir Nikunj Kapadia	
1.	Vaishali Mihir Kapadia	Spouse
2.	Nikunj Mohanlal Kapadia	Father
3.	Munjal Nikunj Kapadia	Brother
	Pratik Nikunj Kapadia	
4.	Rajveer Mihir Kapadia	Son
5.	Dhruvi Mihir Kapadia	Daughter
6.	Navin K Sanghavi	Spouse's Father
7.	Ila Navin Sanghavi	Spouse's Mother
8.	Samir Navin Sanghavi	Spouse's Brother
	Pratik Nikunj Kapadia	
1.	Reena Pratik Kapadia	Spouse
2.	Nikunj Mohanalal Kapadia	Father
3.	Munjal Nikunj Kapadia	Brother
	Mihir Nikunj Kapadia	
4.	Aditya Pratik Kapadia	Son
5.	Ananya Pratik Kapadia	Daughter
6.	Dhirendra Liladhar Gandhi	Spouse's Father
7.	Charulata Dhirendra Gandhi	Spouse's Mother
8.	Mayur Dhirendra Gandhi	Spouse's Brother

Bodies corporates, partnership firms forming part of the Promoter Group

S. No.	Name of entities
1.	VRIDAA Family Trust
2.	NEVAREKA Family Trust
3.	VANISHA Family Trust
4.	DHRUVRAJ Family Trust
5.	PAARK Family Trust
6.	Malti Nikunj Family Trust
7.	Pratik Kapadia Family Trust
8.	Mihir Kapadia Family Trust

S. No.	Name of entities
9.	Munjal Kapadia Family Trust
10.	Nikunj Mohanlal Kapadia HUF
11.	Munjal Nikunj Kapadia HUF
12.	Mihir Nikunj Kapadia HUF
13.	Vaishnav Samaj Vasai (Trust)
14.	Dhirendra L Gandhi HUF
15.	Mayur Gandhi HUF

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act, read with the applicable rules issued thereunder, each as amended.

The dividend distribution policy of our Company was approved and adopted by our Board on April 5, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which includes, inter alia, profits earned during the financial year, accumulated reserves, present and future capital expenditure plans/ working capital requirements, past dividend trends, macro-economic environment, regulatory changes, dividend pay-our ratios and taxation policy. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and Shareholders. The dividend, if any, will depend on the aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. For details in relation to risks involved in this regard, please see "*Risk Factors – Risk Factor 63 - Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements*" on page 60.

Except as disclosed below, our Company has not declared and paid any dividends on the Equity Shares during the period from July 1, 2026 until the date of this Red Herring Prospectus and the three month period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Period from July 1, 2026 until the date of this Red Herring Prospectus	Three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Face value per share (in ₹)	2	2	2	10	10
Dividend (₹ in million)	NA	38	NA	20.90	19.00
Dividend per share (in ₹)	NA	0.40	NA	1.10	1
Rate of dividend (%)	NA	20	NA	11	10
Dividend Tax (TDS)%	NA	10	NA	10	10
No. of Equity Shares	NA	95,000,000	NA	19,000,000	19,000,000
Dividend Tax (TDS) (₹ in million)	NA	3.80	NA	2.09	1.90
Mode of payment	NA	Bank transfer	NA	Bank Transfer	Bank transfer

As certified by the Statutory Auditor of our Company, by way of its certificate dated September 4, 2026.

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts that will be paid, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Manika Plastech Limited,
(Formerly known as Manika Plastech Private Limited)
C/22-26, First Tax Free Industrial Estate,
Silvassa Khanvel Road,
Village Saily,
Silvassa-396230,
UT of Dadra & Nagar Haveli.

Dear Sirs,

1) We, C N K & Associates LLP, Chartered Accountants have examined the attached Restated Consolidated Financial Information of Manika Plastech Limited (the "Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 & March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the quarter ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 & March 31, 2024, the Summary Statement of Material Accounting Policies and other explanatory information (collectively, "the Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 29, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP")/Prospectus prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of ₹ 2 each comprising a fresh issue of equity shares prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute

of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Management and the Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange and Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the Management of the Company on the basis of preparation stated in Note 1 & 2 to the Restated Consolidated Financial Information.

The responsibility of the Management and the Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3) We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 05, 2024, in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) Requirements of Section 26 of the Act and the ICDR Regulations.

4) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed IPO.

5) These Restated Consolidated Financial Information have been compiled by the Management from Special Purpose Interim Consolidated Financial Statements of the Group for the quarter ended June 30, 2026, Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026 and as of and for the year ended 31st March 2025 (with comparatives for the year

ended March 31, 2024) prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 29, 2026, May 12, 2026 and August 12, 2025 respectively.

6) For the purpose of our examination, we have relied on:
   a) Auditor's Report dated July 29, 2026, issued by us on the Special Purpose Interim Consolidated Financial Statements of the Group for the quarter ended June 30, 2026.
   b) Auditor's Report dated May 12, 2026, issued by us on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2026.
   c) Auditor's Report dated August 12, 2025, issued by us on the Consolidated Financial Statements of the Group for the year ended March 31, 2025 (with comparatives for the year ended March 31, 2024).

7) According to the information and explanations given to us, we further report that the Restated Consolidated Financial Information:
   a) have been prepared, as per the accounting policies including amended Schedule III disclosures, followed as at and for the year ended March 31, 2026 and for the quarter ended June 30, 2026.
   b) does not contain any qualifications requiring adjustments; and
   c) have been prepared in accordance with the Act, the ICDR Regulations, and the Guidance Note.

8) The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements / Special Purpose Interim Consolidated Financial Statements.

9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus

proposed to be filed with Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **C N K & Associates LLP**
Chartered Accountants
Firm's Registration Number: 101961W/W-100036

Sd/-

Diwakar Sapre
Partner
Membership No.: 040740
UDIN: 26040740JGXVDI1622
Place: Mumbai
Date: July 29, 2026

Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)

CIN No: U74999DN1996PLC000469

Restated Consolidated Statement of Asset and Liabilities

(All amounts in Millions, unless otherwise stated)

Particulars	Note	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS					
A Non-Current Assets					
(a) Property, plant and equipment	3	1,530.53	1,479.89	1,436.51	1,187.11
(b) Intangible assets	4	2.41	2.58	2.60	3.25
(c) Capital work-in-progress	5	45.70	61.96	33.12	150.69
(d) Right of use assets	6	72.44	78.45	90.58	67.49
(e) Financial assets					
(i) Investments	7	0.10	0.10	0.05	0.05
(ii) Other financials assets	8	30.99	30.73	25.79	22.70
(f) Income tax assets (net)	9	0.65	0.20	4.37	7.13
(g) Other non current assets	11	32.40	39.55	22.26	27.92
(A)		**1,715.22**	**1,693.46**	**1,615.28**	**1,466.34**
B Current Assets					
(a) Inventories	12	655.09	608.13	646.57	394.60
(b) Financial Assets					
(i) Trade receivables	13	648.43	657.73	609.12	448.75
(ii) Cash & cash equivalent	14	2.73	2.62	10.76	2.55
(iii) Bank balance other than (ii) above	14A	0.06	0.06	0.06	1.08
(iv) Derivatives financial assets	15	-	4.21	-	1.56
(v) Other financial assets	16	5.22	41.95	29.77	36.64
(c) Other current assets	17	143.24	228.76	298.29	177.77
(B)		**1,454.77**	**1,543.46**	**1,594.57**	**1,062.95**
Total Assets (A+B)		**3,169.99**	**3,236.92**	**3,209.85**	**2,529.29**
EQUITY AND LIABILITIES					
A Equity					
(a) Equity share capital	18	190.00	190.00	190.00	190.00
(b) Other equity	19	1,377.82	1,286.17	1,061.75	889.97
Total Equity (A)		**1,567.82**	**1,476.17**	**1,251.75**	**1,079.97**
Liabilities					
B Non-Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	20	179.53	207.38	234.91	259.65
(ii) Lease liabilities	6	58.68	65.01	76.24	53.72
(b) Provisions	21	37.19	34.10	28.24	25.08
(c) Deferred tax liabilities (net)	10	82.87	83.36	67.60	68.59
(B)		**358.27**	**389.85**	**406.99**	**407.04**
C Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	22	745.09	674.50	739.57	670.91
(ii) Lease liabilities	6	23.90	22.84	21.09	17.22
(iii) Trade payables	23				
- Outstanding dues of micro enterprises and small enterprises (MESE)		64.36	56.99	33.20	21.35
- Outstanding dues of creditors other than MESE		143.46	209.14	307.12	132.22
(iv) Derivatives financial liabilities	24	0.51	-	10.35	-
(v) Other financial liabilities	25	210.43	374.49	368.42	155.13
(b) Other current liabilities	26	21.33	22.08	49.27	37.29
(c) Provisions	27	11.89	10.86	10.08	8.16
(d) Current tax liabilities (net)	28	22.93	-	12.01	-
(C)		**1,243.90**	**1,370.90**	**1,551.11**	**1,042.28**
Total Liabilities (B+C)		**1,602.17**	**1,760.75**	**1,958.10**	**1,449.32**
TOTAL Equity and Liabilities (A+B+C)		**3,169.99**	**3,236.92**	**3,209.85**	**2,529.29**

Material Accounting Policy Information and Notes Forming Part of Accounts and Integral Part of the Financial Information (1 to 55)

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/W-100036

Diwakar Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: July 29, 2026

For and on behalf of the Board of Directors
Manika Plastech Limited

Munjal N. Kapadia
Managing Director
DIN: 00876921
Place: Mumbai
Date: July 29, 2026

Mihir N. Kapadia
Whole Time Director
DIN: 00877316
Place: Mumbai
Date: July 29, 2026

Mukesh Thakkar
Chief Financial Officer
Place: Mumbai
Date: July 29, 2026

Karishma Waghela
Company Secretary
Membership No: A58805
Place: Mumbai
Date: July 29, 2026

Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)

CIN No: U74999DN1996PLC000469

Restated Consolidated Statement of Profit and Loss

(All amounts in Millions, unless otherwise stated)

Particulars	Note	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A Income					
Revenue from operations	**29**	1,624.54	4,359.82	4,065.02	3,607.72
Other income	**30**	2.58	12.79	60.89	79.88
Total income (A)		**1,627.12**	**4,372.61**	**4,125.91**	**3,687.60**
B. Expenses					
Cost of materials consumed	**31**	951.46	2,531.62	2,617.16	2,241.26
Purchase of trading goods	**32**	163.35	381.76	200.59	323.92
Changes in inventories of finished goods & stock in trade	**33**	3.52	(33.66)	(74.28)	(18.43)
Employee benefits expense	**34**	74.56	271.01	253.41	249.72
Finance costs	**35**	34.63	150.49	134.15	93.68
Depreciation and amortization expenses	**36**	36.20	139.35	125.41	131.17
Other expenses	**37**	187.84	627.69	615.14	502.66
Total Expenses (B)		**1,451.56**	**4,068.26**	**3,871.58**	**3,523.98**
C. Profit before Exceptional Items and Tax (A-B)		**175.56**	**304.35**	**254.33**	**163.62**
D. Exceptional Items		-	-	-	-
E. Profit Before Tax (C-D)		**175.56**	**304.35**	**254.33**	**163.62**
F. Tax expense:	**42**				
- Current tax		44.92	62.81	59.03	18.73
- Deferred tax		(0.13)	15.60	(0.84)	28.59
- Adjustment of tax for earlier years		0.05	1.92	2.83	0.97
G. Profit after tax for the period/year (E-F)		**130.72**	**224.02**	**193.31**	**115.33**
H. Other Comprehensive Income					
(i) Items that will not be reclassified to statement of profit or loss		(1.42)	0.58	(0.84)	(0.80)
- Tax relating to above items		0.36	(0.15)	0.21	0.23
(ii) Items that will be reclassified to statement of profit or loss		-	-	-	-
- Tax relating to above items		-	-	-	-
I. Total comprehensive income for the period/year (after tax) (G+H)		**129.66**	**224.45**	**192.68**	**114.76**
J. Earning Per Equity Share (Face Value of Rs 2 each)	**41**				
-Basic (Three months period ended EPS not annualised)		**1.38**	**2.36**	**2.03**	**1.21**
-Diluted (Three months period ended EPS not annualised)		**1.38**	**2.36**	**2.03**	**1.21**

Material Accounting Policy Information and Notes Forming Part of Accounts and Integral Part of the Financial Information (1 to 55)

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/W-100036

For and on behalf of the Board of Directors
Manika Plastech Limited

Munjal N. Kapadia
Managing Director
DIN: 00876921
Place: Mumbai
Date: July 29, 2026

Mihir N. Kapadia
Whole Time Director
DIN: 00877316
Place: Mumbai
Date: July 29, 2026

Diwakar Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: July 29, 2026

Mukesh Thakkar
Chief Financial Officer
Place: Mumbai
Date: July 29, 2026

Karishma Waghela
Company Secretary
Membership No: A58805
Place: Mumbai
Date: July 29, 2026

Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)
CIN No: U74999DN1996PLC000469
Restated Consolidated Statement of Cash Flow
(All amounts in Millions, unless otherwise stated)

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A Cash Flow from Operating Activities				
Profit before tax	**175.56**	**304.35**	**254.33**	**163.61**
Adjustments for				
Depreciation	30.19	114.92	101.64	115.35
Amortisation of right of use assets	6.01	24.03	22.28	14.89
Profit on Derecognition of ROU	-	(0.55)	(0.09)	-
Finance Costs	32.63	141.84	125.03	89.42
Notional interest on security deposit	0.14	0.58	0.56	0.40
Interest on lease liabilities	2.00	8.65	9.12	4.26
Bad trade and sundry balance written off	-	0.18	39.62	0.40
(Profit)/Loss on sale of assets	0.33	1.93	0.62	0.75
Liabilities /provisions no longer required written back	(0.12)	(0.49)	(6.41)	(1.35)
Net unrealised exchange (gain) / loss	0.00	(7.92)	(0.06)	(8.31)
Interest Income	(0.77)	(1.83)	(1.87)	(6.04)
Operating Profit before Working Capital Changes	**245.97**	**585.69**	**544.77**	**373.38**
Working Capital Changes				
(Increase)/Decrease in Inventories	(46.96)	38.44	(251.97)	30.18
(Increase)/Decrease in Trade Receivables	9.30	(40.87)	(199.93)	126.35
Increase/(Decrease) in Trade Payables	(58.19)	(73.70)	193.16	(171.82)
(Increase)/Decrease in Other Financial Assets and Other Assets	133.21	30.27	(110.08)	(41.97)
Increase/(Decrease) in Other Financial Liabilities and Other Liabilities	(164.77)	(39.32)	250.43	54.67
Increase/(Decrease) in Provisions	2.70	7.22	4.24	3.15
	121.26	**507.73**	**430.62**	**373.94**
Taxes Paid (Net of Refunds)	(22.04)	(64.73)	(61.85)	(19.70)
Net Cash generated from / (used in) Operating Activities (A)	**99.22**	**443.00**	**368.77**	**354.23**
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment, Intangible Assets & CWIP	(64.89)	(189.50)	(234.90)	(540.12)
Sale of Property, Plant & Equipments	0.17	0.44	1.47	1.28
Acquisition of Investments	-	-	-	(0.05)
(Incrase)/Decrease Bank deposits	-	-	1.02	(0.06)
Interest Received	0.77	1.83	1.87	6.04
Net cash used in investing activities (B)	**(63.95)**	**(187.23)**	**(230.54)**	**(532.91)**
C Cash Flow from Financing Activities				
Borrowings (Repaid) / Taken (Net)	42.74	(92.60)	43.92	304.28
Dividend Paid	(38.00)	0.00	(20.90)	(19.00)
Finance Costs	(32.63)	(141.84)	(125.03)	(89.42)
Principle Repayment of Lease Liabilities	(7.27)	(29.47)	(28.01)	(18.04)
Net cash used in financing activities (C)	**(35.16)**	**(263.91)**	**(130.02)**	**177.82**
D Net Increase/(Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	**0.11**	**(8.14)**	**8.21**	**(0.86)**
Cash and Cash Equivalents - Opening Balance	2.62	10.76	2.55	3.41
Cash and Cash Equivalents - Closing Balance	2.73	2.62	10.76	2.55
E Net Increase/(Decrease) in Cash and Cash Equivalents	**0.11**	**(8.14)**	**8.21**	**(0.86)**

(i) Restated Consolidated Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Analysis of movement in financing activities

Borrowing Movement	For the Quarter ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening balance of Borrowings	**881.88**	**974.48**	**930.56**	**626.28**
Movement				
- Movement due to cash transactions as per statement of cash flow statement (net)	42.74	(92.60)	43.92	304.28
- Movement due to non-cash transactions	-	-	-	-
Closing balance of Borrowings	**924.62**	**881.88**	**974.48**	**930.56**

Material Accounting Policy Information and Notes Forming Part of Accounts and Integral Part of the Financial Information (1 to 55)

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/W-100036

For and on behalf of the Board of Directors
Manika Plastech Limited

Munjal N. Kapadia	**Mihir N. Kapadia**
Managing Director	Whole Time Director
DIN: 00876921	DIN: 00877316
Place: Mumbai	Place: Mumbai
Date: July 29, 2026	Date: July 29, 2026

Diwakar Sapre	**Mukesh Thakkar**	**Karishma Waghela**
Partner	Chief Financial Officer	Company Secretary
Membership No.: 040740		Membership No: A58805
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: July 29, 2026	Date: July 29, 2026	Date: July 29, 2026

Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)
CIN No: U74999DN1996PLC000469
Restated Consolidated Statement of Changes in Equity
(All amounts in Millions, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	190.00	190.00	190.00	190.00
Add/ (less) Changes in equity share capital during the period/year (Refer Note 18)	-	-	-	-
Balance at the end of the period/year	**190.00**	**190.00**	**190.00**	**190.00**

(b) Other Equity

Particulars	Reserves and Surplus		Capital Redemption Reserve (CRR)	Items of Other Comprehensive Income	Total
	General Reserve	Retained Earnings During the Year			
For the year ended March 31, 2024					
Balance at April 1, 2023	**291.12**	**567.47**	**10.00**	**-**	**868.58**
Add/ (Less):Adjustments on account of IND AS Adoption	-	(74.37)	-	-	**(74.37)**
Add/ (less) Restated Profit for the year	-	115.32	-	-	**115.32**
Add/ (less) Interim Dividend Declared/paid	-	(19.00)	-	-	**(19.00)**
Add/ (less) Restated Other comprehensive income for the year	-	-	-	(0.57)	**(0.57)**
Total Restated comprehensive income for the year	-	**21.95**	-	**(0.57)**	**21.38**
Balance at March 31, 2024	**291.12**	**589.42**	**10.00**	**(0.57)**	**889.97**
For the year ended March 31, 2025					
Balance at April 1, 2024	**291.12**	**589.42**	**10.00**	(0.57)	**889.97**
Add/ (less) Restated Profit for the year	-	193.31	-	-	**193.31**
Add/ (less) Interim Dividend Declared/paid	-	(20.90)	-	-	**(20.90)**
Add/ (less) Restated Other comprehensive income for the year	-			(0.63)	**(0.63)**
Total Restated comprehensive income for the year	-	**172.41**	-	**(0.63)**	**171.78**
Balance at March 31, 2025	**291.12**	**761.80**	**10.00**	**(1.20)**	**1,061.75**
For the Year ended March 31, 2026					
Balance at April 1, 2025	**291.12**	**761.80**	**10.00**	**(1.20)**	**1,061.75**
Add/ (less) Restated Profit for the year	-	224.02	-	-	**224.02**
Add/ (less) Interim Dividend Declared/paid	-	-	-	-	**0.00**
Add/ (less) Restated Other comprehensive income for the year	-	-	-	0.43	**0.43**
Total Restated comprehensive income for the year	-	**224.02**	-	**0.43**	**224.45**
Balance at March 31, 2026	**291.12**	**985.82**	**10.00**	**(0.77)**	**1,286.17**
For the period ended June 30, 2026					
Balance at April 1, 2026	**291.12**	**985.82**	**10.00**	**(0.77)**	**1,286.17**
Add/ (less) Restated Profit for the period	-	130.72	-	-	**130.72**
Add/ (less) Interim Dividend Declared/paid	-	(38.00)	-	-	**(38.00)**
Add/ (less) Restated Other comprehensive income for the period	-	-	-	(1.06)	**(1.06)**
Total comprehensive income for the period	-	**92.72**	-	**(1.06)**	**91.66**
Balance at June 30, 2026	**291.12**	**1,078.54**	**10.00**	**(1.83)**	**1,377.82**

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/W-100036

For and on behalf of the Board of Directors
Manika Plastech Limited

Munjal N. Kapadia
Managing Director
DIN: 00876921
Place: Mumbai
Date: July 29, 2026

Mihir N. Kapadia
Whole Time Director
DIN: 00877316
Place: Mumbai
Date: July 29, 2026

Diwakar Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: July 29, 2026

Mukesh Thakkar
Chief Financial Officer
Place: Mumbai
Date: July 29, 2026

Karishma Waghela
Company Secretary
Membership No: A58805
Place: Mumbai
Date: July 29, 2026

1 Corporate Information

Manika Plastech Limited { Formerly known as Manika Plastech Private Limited (the Holding 'Company') } is a public limited company domiciled and registered in India under the provisions of the Companies Act, 2013 vide CIN No: U74999DN1996PTC000469 incorporated on 25.04.1996. The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 28th November 2024 and consequently the name of the Company has been changed to Manika Plastech Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 18th December, 2024 with new CIN: U74999DN1996PLC000469

The Company has been incorporated with the primary objective of manufacturing of plastic moulding products. These products are mainly sold in domestic markets and also exported. The Company has its production facilities spread across the states of Uttarakhand, Tamil Nadu, Himachal Pradesh, Haryana and Dadra and Nagar Haveli in India. The registered office of the Company is situated at Silvassa, Dadra and Nagar Haveli and Corporate office is situated at Mumbai, Maharashtra.

2 Material Accounting Policies

2.1 Basis for preparation of Restated Consolidated financial Information:

Statement of Compliance

The Restated consolidated financial information of Manika Plastech Limited "the Group" comprises of the Restated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the three months period ended June 30, 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024, summary of Material Accounting Policies to Restated consolidated financial information, Notes to the Restated consolidated financial information and Statement of Adjustments to Audited Financial Statements (collectively referred as the "Restated consolidated financial information").

The Restated consolidated financial information has been prepared by the Management of the Group as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"), on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "SEBI ICDR Regulations"), for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be filed by the Group with the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), and thereafter with the Securities and Exchange Board of India ("SEBI") and the recognized stock exchanges (including the BSE Limited and the National Stock Exchange of India Limited) (the "Stock Exchanges") in connection with the proposed Initial Public Offering ("IPO") of its equity shares of face value of ₹ 2 each.

The Restated consolidated financial information, which has been approved by the Board of Directors of the Group at their meeting held on **July 29, 2026** has been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at June 30, 2026 in accordance with the requirements of:
(a) Section 26 Chapter III of the Companies Act 2013 (the "Act") as amended from time to time (the "Act"); and
(b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
(c) The Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") as amended from time to time (the "Guidance Note").

The Group has filed draft red herring prospectus on June 24, 2025 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges") in connection with the proposed Initial Public Offering ("IPO") of its equity shares and received SEBI oberservation letter on 29th October, 2025 on the same.

The Restated consolidated financial information of the Group has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated consolidated financial information and other relevant provisions of the Act.

The financial statements of the Group together with audited financial statements of its subsidiaries as described in Note 45 have been considered for the purpose of consolidation.

The financial statements of the Parent Company and its subsidiary as described in Note 45 have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of relevant reserves as per the balance sheet of the Parent Company and its share in the post-acquisition decrease in the relevant reserves of the subsidiary.

The Consolidated Financial Information have been prepared using uniform accounting policies for transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's financial statements.

These Restated consolidated financial information have been compiled by the Management from:
a) the Interim Audited Consolidated Financial Statement of the Group as at and for the three months period ended June 30, 2026 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Interim Audited Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on July 29, 2026.

b) Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026 and as of and for the year ended 31st March 2025 (with comparatives for the year ended March 31, 2024) prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 12, 2026 and August 12, 2025 respectively.

The Special Purpose interim Audited Financial Statements have been prepared solely for the purpose of preparation of Restated consolidated financial information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated consolidated financial information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

For the purpose of Restated Consolidated Financial Information the Audited Special Purpose Financial Statements for the year ended March 31, 2024 of the company, the transition date is considered as April 01, 2021, which is different from the transition date which will be adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of the Statutory Financial Statements as required under the Act. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Audited Special Purpose Financial Statements, as adopted on transition date, i.e., April 01, 2023.

Further, since the statutory date of transition to Ind AS is April 01, 2023, and that the Audited Special Purpose Financial Statements for the year ended March, 31 2024 for the purpose of Restated Consolidated Financial Information have been prepared considering a transition date of April 01, 2021, the closing balances of items included in the Audited Special Purpose Balance Sheet as at March 31, 2024, may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2023, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition.

The Restated Consolidated Financial Information have been prepared in accordance with applicable Accounting Standards for the purpose of disclosures in the offering documents relating to the proposed Initial Public Offer. As exempted by the ICDR 2018, comparative figures for June, 2025 have not been given.

Accounting Convention
The Restated Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

Use of Estimates:
The preparation of the Restated Consolidated financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to accounting estimates are recognised prospectively and revised, in current and future periods.

Functional and presentation currency
These Restated Consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest million with two decimals, unless otherwise indicated.

Statement of significant accounting policies

I) Foreign currencies

Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non- monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

II) Property, plant and equipment

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iii) Depreciation/amortization

Depreciation/amortization is provided on original cost of property, plant and equipment on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro-rata basis.

The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

Assets	**Useful Life**
Leasehold Land	95
Buildings	60
Plant & Machinery - Dies and Moulds	10
Plant and Machinery - Others	15
Furniture and Fixture	10
Vehicles	10
Office Equipment	5
Electrical Installation	10
Computers	6

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

III) Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in the nature of software are amortized over a period of 6 years. Amortization of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off.

IV) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets in the nature of software are amortized over a period of 6 years and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

V) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

A ‘debt instrument’ is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

ii) Equity investments
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Further, Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition (April 1, 2023). Also, in accordance with Ind AS 27 company has elected the policy to account investments in subsidiaries at cost.

iii) Derecognition
The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of the transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets
Financial assets of the company comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

The Company applies loss allowance using the expected credit loss (ECL) model for the financial assets which are measured at amortized cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. For all other financial assets, ECLs are measured at an amount equal to 12month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Financial liabilities and equity instruments
Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

a) Classification as debt or equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

iii) Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

– it has been incurred principally for the purpose of repurchasing it in the near term; or

– on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short term profit taking; or

– it is derivative that is not designated and effective as a hedging instrument.
A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

– such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

– the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or

– it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'Other income' line item.

Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iv) Derecognition
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

v) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VI) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

VI) Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

VII) Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increase are recognised in the year in which such benefit accrue. Contingent rentals arising under operating lease are recognised as an expenses in the period in which they are incurred.

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

VIII) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than those subsequently recoverable by the Company from tax authorities.

IX) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

X) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

– the Company has transferred to the buyer the significant risks
and rewards of ownership of the goods;

– the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

– the amount of revenue can be measured reliably;

– it is probable that the economic benefits associated with the transaction will flow to the Company; and

– the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services
Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes service tax/goods and service tax.

XI) Other income

Government grants, subsidies and export incentives:
Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received. Government grants/subsidy whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets, are recognised by deducting them from the carrying value of the eligible assets.

Dividend and Interest income
Dividend income is recognised when right to receive payment has been established.
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

XII) Retirement and other employee benefits

i) Short term employee benefits
Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits
Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans
Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans
Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits
Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

XIII) Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the Restated Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

XIV) Events occurring after Balance Sheet Date

Where events occurring after the reporting date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial Information. Otherwise, events after the reporting date of material size or nature are only disclosed.

XV) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period.
For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

XVI) Provisions, contingent liabilities and contingent

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the Restated Consolidated financial statements. Contingent assets are not recognized in the Restated Consolidated financial statements.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)
CIN No: U74999DN1996PLC000469
Annexure :-VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information
(All amounts in Millions, unless otherwise stated)

3. Property, Plant & Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BLOCK
	As at April 01, 2026	Additions	Deletions	As at June 30, 2026	As at April 01, 2025	For the Period Ended	Deductions	As at June 30, 2026	As at June 30, 2026
Tangible Assets									
Freehold Land	145.70	-	-	**145.70**	-	-	-	**-**	**145.70**
Leasehold Land	19.04	-	-	**19.04**	0.63	0.05	-	**0.68**	**18.36**
Building	478.84	2.68	-	**481.52**	41.14	4.24	-	**45.38**	**436.14**
Plant & Machinery	1,019.62	75.15	0.64	**1,094.13**	241.07	21.26	0.25	**262.08**	**832.05**
Furniture & Fixtures	34.99	0.26	-	**35.25**	8.75	1.06	-	**9.81**	**25.44**
Vehicles	21.50	-	0.30	**21.20**	8.44	0.66	0.21	**8.89**	**12.31**
Office Equipment	5.61	0.30	-	**5.91**	2.50	0.25	-	**2.75**	**3.16**
Electric Installation	70.22	2.58	0.05	**72.75**	20.78	2.03	0.03	**22.78**	**49.97**
Computer	12.14	0.17	-	**12.31**	4.44	0.48	-	**4.92**	**7.39**
TOTAL	**1,807.66**	**81.14**	**0.99**	**1,887.81**	**327.75**	**30.03**	**0.49**	**357.29**	**1,530.53**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BLOCK
	As at April 01, 2025	Additions	Deletions	As at March 31, 2026	As at April 01, 2025	For the Year Ended	Deductions	As at March 31, 2026	As at March 31, 2026
Tangible Assets									
Freehold Land	145.70	-	-	**145.70**	-	-	-	**-**	**145.70**
Leasehold Land	19.04	-	-	**19.04**	0.42	0.21	-	**0.63**	**18.41**
Building	467.87	11.04	0.07	**478.84**	24.37	16.78	0.01	**41.14**	**437.70**
Plant & Machinery	883.37	139.00	2.75	**1,019.62**	161.94	80.03	0.90	**241.07**	**778.55**
Furniture & Fixtures	30.53	4.60	0.14	**34.99**	5.22	3.59	0.06	**8.75**	**26.24**
Vehicles	21.50	-	-	**21.50**	5.63	2.81	-	**8.44**	**13.06**
Office Equipment	5.94	0.70	1.03	**5.61**	2.03	1.19	0.72	**2.50**	**3.11**
Electric Installation	68.25	2.02	0.05	**70.22**	12.86	7.93	0.01	**20.78**	**49.44**
Computer	9.53	2.66	0.05	**12.14**	2.75	1.72	0.03	**4.44**	**7.70**
TOTAL	**1,651.73**	**160.02**	**4.09**	**1,807.66**	**215.22**	**114.26**	**1.73**	**327.75**	**1,479.89**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BLOCK
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	As at April 01, 2024	For the year Ended	Deductions	As at March 31, 2025	As at March 31, 2025
Tangible Assets									
Freehold Land	109.66	36.04	-	**145.70**	-	-	-	**-**	**145.70**
Leasehold Land	19.04	-	-	**19.04**	0.21	0.21	-	**0.42**	**18.62**
Building	335.61	132.26	-	**467.87**	9.09	15.28	-	**24.37**	**443.50**
Plant & Machinery	716.26	168.77	1.66	**883.37**	92.99	69.09	0.14	**161.94**	**721.43**
Furniture & Fixtures	26.15	4.38	-	**30.53**	2.17	3.05	-	**5.22**	**25.31**
Vehicles	18.95	3.30	0.75	**21.50**	2.91	2.90	0.18	**5.63**	**15.87**
Office Equipment	4.39	1.55	-	**5.94**	0.89	1.14	-	**2.03**	**3.91**
Electric Installation	63.95	4.30	-	**68.25**	5.10	7.76	-	**12.86**	**55.39**
Computer	7.71	1.82	-	**9.53**	1.24	1.52	-	**2.76**	**6.78**
TOTAL	**1,301.72**	**352.42**	**2.41**	**1,651.73**	**114.60**	**100.95**	**0.32**	**215.22**	**1,436.51**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BLOCK
	As at April 01, 2023	Additions	Deletions	As at March 31, 2024	As at April 01, 2023	For the year Ended	Deductions	As at March 31, 2024	As at March 31, 2024
Tangible Assets									
Freehold Land	44.89	64.77	-	**109.66**	-	-	-	**-**	**109.66**
Leasehold Land	19.04	-	-	**19.04**	-	0.21	-	**0.21**	**18.83**
Building	219.03	116.59	-	**335.62**	-	9.09	-	**9.09**	**326.53**
Plant & Machinery	481.79	236.49	2.03	**716.25**	-	93.07	0.08	**92.99**	**623.26**
Furniture & Fixtures	15.37	10.78	-	**26.15**	-	2.17	-	**2.17**	**23.98**
Vehicles	18.95	-	-	**18.95**	-	2.91	-	**2.91**	**16.04**
Office Equipment	2.62	1.77	-	**4.39**	-	0.89	-	**0.89**	**3.50**
Electric Installation	35.56	28.41	0.02	**63.95**	-	5.10	-	**5.10**	**58.85**
Computer	4.83	2.93	0.06	**7.70**	-	1.24	-	**1.24**	**6.46**
TOTAL	**842.08**	**461.74**	**2.11**	**1,301.71**	**-**	**114.68**	**0.08**	**114.60**	**1,187.11**

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
	As at April 01, 2026	Additions	Deletions	As at June 30, 2026	As at April 01, 2025	For the period Ended	Deductions	As at June 30, 2026	As at June 30, 2026
Intangible Assets									
Computer Softwares	4.62	-	-	**4.62**	2.04	0.17	-	**2.21**	**2.41**
TOTAL	**4.62**	**-**	**-**	**4.62**	**2.04**	**0.17**	**-**	**2.21**	**2.41**

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
	As at April 01, 2025	Additions	Deletions	As at March 31, 2026	As at April 01, 2025	For the year Ended	Deductions	As at March 31, 2026	As at March 31, 2026
Intangible Assets									
Computer Softwares	3.98	0.64	-	**4.62**	1.38	0.66	-	**2.04**	**2.58**
TOTAL	**3.98**	**0.64**	**-**	**4.62**	**1.38**	**0.66**	**-**	**2.04**	**2.58**

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	As at April 01, 2024	For the year Ended	Deductions	As at March 31, 2025	As at March 31, 2025
Intangible Assets									
Computer Softwares	3.93	0.05	-	**3.98**	0.68	0.70	-	**1.38**	**2.60**
TOTAL	**3.93**	**0.05**	**-**	**3.98**	**0.68**	**0.70**	**-**	**1.38**	**2.60**

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
	As at April 01, 2023	Additions	Deletions	As at March 31, 2024	As at April 01, 2023	For the year Ended	Deductions	As at March 31, 2024	As at March 31, 2024
Intangible Assets									
Computer Softwares	3.22	0.71	-	**3.93**	-	0.68	-	**0.68**	**3.25**
TOTAL	**3.22**	**0.71**	**-**	**3.93**	**-**	**0.68**	**-**	**0.68**	**3.25**

The Group has availed the deemed cost exemption in relation to the property, plant and equipment and intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on April 1, 2023 under the previous GAAP.

Property, Plant and Equipment	Gross Block	Accumulated Depreciation	Net Block
Tangible Assets			
Freehold Land	44.89		44.89
Leasehold Land	20.07	1.03	19.04
Building	286.78	67.75	219.03
Plant & Machinery	1,174.37	692.58	481.79
Furniture & Fixtures	27.78	12.41	15.37
Vehicles	33.93	14.98	18.95
Office Equipment	8.77	6.15	2.62
Electric Installation	74.71	39.15	35.56
Computer	13.65	8.82	4.83
			-
SUB-TOTAL (a)	**1,684.95**	**842.87**	**842.08**
Intangible Assets			
Computer Softwares	5.92	2.70	3.22
SUB-TOTAL (b)	**5.92**	**2.70**	**3.22**
TOTAL (a+b)	**1,690.87**	**845.57**	**845.30**

5. Capital Work In Progress

Details of Expenditure Capitalized Under Capital Work in Progress :-

Description	Amount
Opening balance as at April 01, 2026	7.81
Additions during the Period	
Employee Benefit Expenses	3.99
Interest on Term Loan	0.92
Transfer	
Transfer to property, plant and equipment(Expenses Capitalised)	(0.77)
Closing balance of Expense Capitalized as at June 30,2026	**11.95**

Description	Amount
Opening balance as at April 01, 2025	4.81
Additions during the year	
Employee Benefit Expenses	17.06
Travelling expenses	2.65
Interest on Term Loan	0.15
Transfer	
Transfer to property, plant and equipment(Expenses Capitalised)	(16.86)
Closing balance of Expense Capitalized as at March 31, 2026	**7.81**

Description	Amount
Opening balance as at April 01, 2024 :-	23.92
Additions during the year	
Employee Benefits	2.69
Travelling & Conveyance	6.59
Miscellaneous Expenses	2.49
Transfer	
Transfer to property, plant and equipment(Expenses Capitalised)	(30.88)
Closing balance of Expense Capitalized as at March 31, 2025	**4.81**

Description	Amount
Opening balance as at April 01, 2023 :-	**32.97**
Additions during the year	
Employee Benefits	36.16
Travelling & Conveyance	17.79
Rent	8.18
Miscellaneous Expenses	4.19
Labour Charge	3.51
Legal & Professional fees	2.61
Security Charges	2.22
Freight & Forwarding [Net Of Recoveries]	1.89
Interest on bank borrowings	1.53
Stores and Spares Consumed	0.65
Rates & Taxes	0.35
Insurance [Net of Recoveries]	0.27
Transfer	
Transfer to property, plant and equipment(Expenses Capitalised)	(88.40)
Closing balance of Expense Capitalized as at March 31, 2024	**23.92**

CWIP Ageing Schedule

CWIP	Amount in CWIP				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
As at June 30, 2026	45.17	0.53	-	-	**45.70**

CWIP	Amount in CWIP				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
As at March 31, 2026	61.24	0.53	0.19	-	**61.96**

CWIP	Amount in CWIP				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
As at March 31, 2025	30.35	2.77	-	-	**33.12**

CWIP	Amount in CWIP				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
As at March 31, 2024	126.71	8.42	15.56	-	**150.69**

1.There are no projects the completion of which is overdue or has exceeded its cost compared to its original plan during the three month period ended June 30,2026 and year ended March 31, 2026 , March 31, 2025 ,and March 31, 2024 respectively

2. All CWIP projects are running as per schedule and no projects have been suspended during the three month period June 30, 2026,and year ended March 31, 2026 , March 31, 2025 and March 31, 2024 respectively

6. Leases

The Group has lease contracts for various items of land and building used in its operations and management of day to day company activities. Generally, the lease terms for land is for 15 years and building is for 18 Months to 15 years.

The Group obligations under its leases are secured by the lessor's title to the leased assets. Generally, the company is restricted from assigning and subleasing the leased assets and some contracts require the company to maintain certain security deposit with the lessor.

The Group also has certain leases of immovable properties with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these lease.

i) Carrying value of Right-of-use assets and movement thereof

Particulars	**Land**	**Building**	**Total**
As at April 1, 2023	7.52	59.77	67.29
Additions	-	43.15	43.15
Disposals / adjustments of assets during the year	-	12.10	12.10
As at March 31, 2024	7.52	90.82	98.34
Additions	-	47.40	47.40
Disposals / adjustments of assets during the year	-	14.16	14.16
As at March 31, 2025	7.52	124.06	131.58
Additions	-	17.66	17.66
Disposals / adjustments of assets during the year	-	16.74	16.74
As at March 31, 2026	7.52	124.98	132.50
Additions	-	-	-
Disposals / adjustments of assets during the period	-	-	-
As at June 30, 2026	7.52	124.98	132.50
Accumulated Amortisation			
As at April 1, 2023	0.09	27.03	27.13
Amortisation charge for the year	0.53	15.30	15.82
Disposals / adjustments of assets during the year	-	12.10	12.10
As at March 31, 2024	0.62	30.23	30.85
Amortisation charge for the year	0.53	23.25	23.77
Disposals / adjustments of assets during the year	-	13.63	13.63
As at March 31, 2025	1.15	39.85	40.99
Amortisation charge for the year/period	0.53	23.90	24.43
Disposals / adjustments of assets during the year	-	11.38	11.38
As at March 31, 2026	1.68	52.37	54.04
Amortisation charge for the year/period	0.13	5.88	6.01
Disposals / adjustments of assets during the period	-	-	-
As at June 30, 2026	1.81	58.25	60.05
Net carrying amount			
As at March 31, 2024	**6.90**	**60.59**	**67.49**
As at March 31, 2025	**6.37**	**84.21**	**90.59**
As at March 31, 2026	**5.84**	**72.61**	**78.46**
As at June 30, 2026	**5.71**	**66.73**	**72.45**

ii) Carrying value of lease liability and movement thereof during the year/period

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	87.85	97.33	70.94	42.48
Addition during the year/period	-	17.28	45.90	42.24
Accretion of Interest	2.00	8.65	9.12	4.26
Payments of lease liabilities	7.27	29.47	28.01	18.04
Derecognition of lease liabilities	-	5.94	0.62	-
Closing Balance	**82.58**	**87.85**	**97.33**	**70.94**

iii) Current and non-current classification of closing balances of lease liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current Lease Liabilities	58.68	65.01	76.24	53.72
Current Lease Liabilities	23.90	22.84	21.09	17.22
Closing Balance	**82.58**	**87.85**	**97.33**	**70.94**

iv) Carrying value of Security Deposit and movement thereof during the year/period:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	2.42	2.71	1.80	1.27
Addition during the period/year	-	0.40	1.49	0.93
Notional Interest On Security Deposit	0.14	0.58	0.56	0.40
Derecognition of Security Deposit	-	0.11	0.02	-
Closing Balance	**2.28**	**2.42**	**2.71**	**1.80**

v) Maturities profile of lease liabilities based on contractual undiscounted payments

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than one year	30.89	30.82	29.62	27.60
Later than one year and not later than five years	47.88	54.08	66.26	69.09
Later than five years	29.98	31.11	35.54	39.67

vi) Expenses recognized in Statement of Profit and Loss for:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Depreciation expense on right-of-use asset	6.01	24.43	23.77	15.82
Interest expense on lease liabilities	2.00	8.65	9.12	4.26
Expense relating to short-term leases (included in other expenses as Rentals)	0.41	1.79	1.95	2.41
Closing Balance	**8.42**	**34.87**	**34.84**	**22.49**

vii) Amounts recognized in the statement of cash flow

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	7.27	29.47	28.01	18.04
Closing Balance	**7.27**	**29.47**	**28.01**	**18.04**

viii) The Group has not entered into any operating leases of its Property, plant and equipment.

7. Non Current Investments

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
7.1 Investment in equity shares Full- paid up -Unquoted (Measured at FVTPL)				
7 shares of Rs. 10 each in Tax Free Industrial Estate (Silvassa) fully paid up	0.00	0.00	0.00	-
4500 {As at March 31, 2025 (4500 Shares)} shares of Rs. 10 each in Varush Plantation Pvt.Ltd. fully paid up	0.10	0.10	0.05	0.05
Total	**0.10**	**0.10**	**0.05**	**0.05**
Aggregate amount of quoted investments and market value thereof				
Aggregate amount of unquoted investments	**0.10**	**0.10**	**0.05**	**0.05**
Aggregate amount of impairment in value of investments				

8. Other Financial Assets - Non Current

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	30.88	30.56	25.79	22.70
Loan and Advance to Staff	0.11	0.17	-	-
T O T A L	**30.99**	**30.73**	**25.79**	**22.70**

9. Income Tax Assets (Net)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income Tax Assets (Net)	0.65	0.20	4.37	7.13
T O T A L	**0.65**	**0.20**	**4.37**	**7.13**

10. Deferred Tax Liability (Asset)

Particulars	Opening Balance	Recognised in Profit / Loss (Expense) / Income	Recognised in Other Comprehensive Income	Closing Balance
As At 30th June, 2026				
On Account of Depreciation	96.66	2.86	-	99.52
On Account of Disallowances	(11.32)	(1.85)	(0.36)	(13.53)
On Account of Other IND AS Adjustments	(1.99)	(1.14)	-	(3.13)
T O T A L	**83.36**	**(0.13)**	**(0.36)**	**82.87**
As At 31st March, 2026				
On Account of Depreciation	82.30	14.36	-	96.66
On Account of Disallowances	(9.68)	(1.79)	0.15	(11.32)
On Account of Other IND AS Adjustments	(5.02)	3.03	-	(1.99)
T O T A L	**67.60**	**15.60**	**0.15**	**83.36**
As At 31st March, 2025				
On Account of Depreciation	71.42	10.88	-	82.30
On Account of Disallowances	7.92	(17.39)	(0.21)	(9.68)
On Account of Other IND AS Adjustments	(10.69)	5.67	-	(5.02)
MAT Credit Entitlement #	(0.05)	-	-	-
T O T A L	**68.60**	**(0.84)**	**(0.21)**	**67.60**
As At 31st March, 2024				
On Account of Depreciation	60.46	10.97	-	71.43
On Account of Disallowances	(8.53)	16.68	(0.23)	7.92
On Account of Other IND AS Adjustments	(11.64)	0.95	-	(10.69)
MAT Credit Entitlement *	(5.60)	-	-	(0.05)
T O T A L	**34.69**	**28.60**	**(0.23)**	**68.59**

Rs 0.05 Million is wrtitten off.
*Rs.5.55 Millions is utilized during the year.

11. Other Non Current Assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances for Capital Expenditure	29.82	36.73	19.97	25.98
Balances with Government Authorities	-	-	-	1.12
Prepaid Expenses	2.58	2.82	2.29	0.82
T O T A L	**32.40**	**39.55**	**22.26**	**27.92**

12. Inventories

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials and components*	389.21	341.41	414.08	235.97
Finished goods	240.13	244.38	210.16	136.38
Stock-in-trade (acquired for trading)	4.05	3.32	3.88	3.38
Consumables, stores and spares	21.70	19.02	18.45	18.87
T O T A L	**655.09**	**608.13**	**646.57**	**394.60**

12.1 Method of Valuation - Refer Note 2.8 of Material Accounting Policy

12.2 Raw materials include goods-in-transit the details of which is as below:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Goods-in- transit including Raw Material	29.22	72.58	158.16	62.84
T O T A L	**29.22**	**72.58**	**158.16**	**62.84**

13. Trade Receivables

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables – Considered Good Secured	-	-	-	-
Trade receivables – Considered Good Unsecured	648.62	657.93	609.33	449.07
Trade Receivables — credit impaired	3.20	-	-	32.53
Less : Expected Credit loss allowance	(3.39)	(0.20)	(0.21)	(32.85)
T O T A L	**648.43**	**657.73**	**609.12**	**448.75**

Notes :

i) In general, trade receivables are non-interest bearing and the average credit period is between 30 to 45 days

ii) No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person or any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member

iii) The Group always Measure the Loss allowance for trade receivable using a provision matrix by reference to past defaults experience of the debtor and an analysis of the debtor's current financial Position, adjustment for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

13.1 Trade Receivable Ageing Schedule

	As at June 30, 2026						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	536.70	110.40	1.27	0.25	-	-	**648.62**
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	2.07	1.13	-	-	**3.20**
Less : Expected Credit loss allowance	(0.05)	(0.11)	(2.08)	(1.15)	-	-	**(3.39)**
	536.65	**110.29**	**1.26**	**0.23**	**-**	**-**	**648.43**

	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 Months**	**6 Months - 1 Year**	**1 - 2 Year**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables - considered good	539.18	113.77	4.91	0.07			**657.93**
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
Less : Expected Credit loss allowance	(0.05)	(0.11)	(0.02)	(0.01)	-	-	**(0.20)**
	539.13	**113.66**	**4.89**	**0.06**	**-**	**-**	**657.73**

	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 Months**	**6 Months - 1 Year**	**1 - 2 Year**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables - considered good	471.26	136.17	1.02	0.88	-	-	**609.33**
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
Less : Expected Credit loss allowance	-	(0.14)	(0.01)	(0.07)	-	-	**(0.21)**
	471.26	**136.03**	**1.01**	**0.81**	**-**	**-**	**609.12**

	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 Months**	**6 Months - 1 Year**	**1 - 2 Year**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables — considered good	378.48	8.10	62.45	0.05		-	**449.07**
Less : Expected Credit loss allowance							**-**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	32.53	**32.53**
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	**-**
Less : Expected Credit loss allowance	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	**-**
Less : Expected Credit loss allowance	-	(0.01)	(0.31)	-	-	(32.53)	**(32.85)**
	378.48	**8.09**	**62.14**	**0.05**	**-**	**-**	**448.75**

Reconciliation of Credit Loss Allowance

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(0.20)	(0.21)	(32.85)	(32.42)
Add/(Less): Allowance for expected credit loss during the period/year	(3.19)	-	-	(0.43)
Add/(Less): Allowance for expected credit loss written back during the period/year	-	0.01	32.65	-
Expected Credit Loss Allowance at the end of the period/year	**(3.39)**	**(0.20)**	**(0.20)**	**(32.85)**

14. Cash and Cash Equivalents

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents				
Cash on hand	2.59	2.43	1.84	2.03
Balances with banks in current accounts	0.14	0.19	0.55	0.52
Balance with Bank cash credit accounts	-	-	8.37	-
T O T A L	**2.73**	**2.62**	**10.76**	**2.55**

14A. Other Bank Balances

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Deposits with original maturity more than 3 months but less than 12 months	0.06	0.06	0.06	1.08
T O T A L	**0.06**	**0.06**	**0.06**	**1.08**

14A.1 Details of fixed deposits given as margin money to the Bank for guarantee given by bank to government and other authorities on behalf of the Group is as given below:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Deposits with original maturity more than 3 months but less than 12 months	-	-	-	0.92
T O T A L	**-**	**-**	**-**	**0.92**

15. Derivatives Financial Assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Derivatives Classified at fair value through profit or loss	-	4.21	-	1.56
T O T A L	**-**	**4.21**	**-**	**1.56**

16. Other Financial Assets(current)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
[Unsecured, considered good]				
Interest accrued on deposits	0.90	0.96	0.56	0.93
Loan and Advance to Staff	1.13	0.94	2.00	1.87
Security Deposits (Current)	0.21	0.20	1.65	5.02
Other Financial Assets	2.98	39.85	25.56	28.82
T O T A L	**5.22**	**41.95**	**29.77**	**36.64**

17. Other Current Assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
[Unsecured, considered good]				
Advances to Suppliers- Considered Good	68.65	163.78	148.73	68.06
Prepaid Expense *	47.20	43.20	15.94	6.77
Balances with Government Authority	24.41	20.50	46.10	40.24
Subsidy Receivable	2.78	1.28	87.52	62.70
Other Receivable	0.19	-	-	-
T O T A L	**143.23**	**228.76**	**298.29**	**177.77**

*The Group is in process of making an Initial Public Offer (IPO) of equity shares. The Group has filed Draft Red Herring Prospectus (DRHP) on 24th June 2025 and received SEBI observation letter on 29th October, 2025. The Group has incurred an expenditure of ₹ 37.71 Millions till June 30, 2026 (till March 31, 2026 ₹ 37.32 Million and till March 31, 2025 ₹ 8.23 Million), in connection with the proposed IPO. The amount is carried forward under Prepaid Expense till the completion of IPO process. As permitted by Section 52 of the Companies Act, 2013, the Group intends to adjust the said expenditure against 'Securities Premium' that will arise out of the proceeds of the proposed IPO.

18. Share Capital

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised				
12,50,00,000 Equity Shares as at 30th June 2026 (12,50,00,000 as at 31st March 2025, 31st March 2024, Rs. 2/- each fully paid) . (2,00,00,000 as at 31st March 2023, Rs. 10/- each fully paid)	250.00	250.00	200.00	200.00
Issued, Subscribed and Paid-up				
9,50,00,000 Equity Shares as at 30th June 2026 (9,50,00,000 as at 31st March 2025, 31st March 2025, Rs. 2/- each fully paid) . (1,90,00,000 as at 31st March 2023, Rs. 10/- each fully paid)	190.00	190.00	190.00	190.00

18.1 Reconciliation of number of Shares

Particulars	As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	9,50,00,000	190.00	9,50,00,000	190.00	1,90,00,000	190.00	1,90,00,000	190.00
Add:Shares split from Rs.10 per share to Rs.2 per share	-	-	-	-	7,60,00,000	-	-	-
Balance at the end of the year	**9,50,00,000**	**190.00**	**9,50,00,000**	**190.00**	**9,50,00,000**	**190.00**	**1,90,00,000**	**190.00**

18.2 Rights, preferences and restrictions attached to shares

The Group has only one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18.3 Fully Paid equity Share Under Companies Act, 2013

Particulars	Number of shares	Share capital (Amount)
Balance as at 1st April 2023	1,90,00,000	190.00
Change during the year	-	-
Balance as at 31st March 2024	1,90,00,000	190.00
Shares split from Rs.10 per share to Rs.2 per share	7,60,00,000	-
Balance as at 31st March 2025	9,50,00,000	190.00
Change during the year	-	-
Balance as at 31st March 2026	9,50,00,000	190.00
Change during the year	-	-
Balance as at 30th June 2026	9,50,00,000	190.00

18.4 There are changes in Authorised Capital during the Last 3 Years and three months period ended June 30, 2026 (Refer note no. 18)

Pursuant to a resolution passed in meeting dated 3rd February 2025 shareholders have approved split of each equity share of face value of Rs. 10 each into five equity shares of face value of Rs. 2 each (the "Split").

18.5 During the period of five years immediately preceding the reporting date:

Particulars	No. of Shares
Aggregate number of shares allotted as fully paid up for	-
Aggregate number of bonus shares allotted	-
Aggregate number of fully paid equity share bought back	10,00,000

18.6 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Group

Equity Shares:

Name of the Shareholder	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Vridaa Holding Trust	9,21,50,000	97.00	9,21,50,000	97.00	9,21,50,000	97.00	1,84,30,000	97.00

18.7 Shares held by Promoters

Promotor name	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of total shares	Number of Shares	% of total shares	Number of Shares	% of total shares	Number of Shares	% of total shares
Vridaa Holding Trust	9,21,50,000	97.00	9,21,50,000	97.00	9,21,50,000	97.00	1,84,30,000	97.00
Mr. Nikunj Kapadia	7,12,500	0.75	7,12,500.00	0.75	7,12,500	0.75	1,42,500.00	0.75
Mr. Munjal Kapadia	4,75,000	0.50	4,75,000.00	0.50	4,75,000	0.50	95,000.00	0.50
Mr. Mihir Kapadia	4,75,000	0.50	4,75,000.00	0.50	4,75,000	0.50	95,000.00	0.50
Mr. Pratik Kapadia	4,75,000	0.50	4,75,000.00	0.50	4,75,000	0.50	95,000.00	0.50

19. Other Equity

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
General Reserve				
Balance as at the beginning of the year	291.12	291.12	291.12	291.12
Add/ (Less):Transfer From Statement of Profit & Loss	-	-	-	-
Add/ (Less):Utilised For Buy Back of Share	-	-	-	-
Balance as at the end of the period/year	**291.12**	**291.12**	**291.12**	**291.12**
Surplus in the Statement of Profit & Loss				
Balance as at the beginning of the year	985.82	761.80	589.42	567.47
Add/ (Less):Adjustments on account of IND AS Adoption	-	-	-	(74.37)
Add/ (Less): Profit for the Year	130.72	224.02	193.31	115.32
Add/ (Less): Interim Dividend Paid	(38.00)	-	(20.90)	(19.00)
Balance as at the end of the period/year	**1,078.54**	**985.82**	**761.80**	**589.42**
Capital Redemption Reserve				
Balance as at the beginning of the year	10.00	10.00	10.00	10.00
Add/ (Less) : Transfer from General Reserve .	-	-	-	-
Balance as at the end of the period/year	**10.00**	**10.00**	**10.00**	**10.00**
Other Comprehensive Income				
Balance as at the beginning of the year	(0.77)	(1.20)	(0.57)	-
Add/ (Less): Other Comprehensive Income during the year	(1.06)	0.43	(0.63)	(0.57)
Balance as at the end of the period/year	**(1.83)**	**(0.77)**	**(1.20)**	**(0.57)**
T O T A L	**1,377.82**	**1,286.17**	**1,061.75**	**889.97**

Nature and Purpose of Reserve

Name of Reserve	Nature and Purpose of Reserve
General Reserve	General reserve presents portion of profit mandatorily transferred to it before declaring dividend pursuant to the provisions of Companies Act,1956.Such mandatory transfer is not required under the Companies Act, 2013.
Retained Earnings	Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve if any, dividend or other distributions paid to shareholders.
Capital redemption reserve	Capital redemption reserve has been created on account of redemption of Equity shares out of the profits A sum equal to the nominal amount of the Equity shares redeemed has been transferred from retained earnings to the Capital redemption reserve under Companies Act,2013.Such reserve can be utilised only for the purpose specified under Companies Act, 2013

20. Borrowings

20.1 Particulars

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
Term Loan				
-From Bank	310.29	331.62	345.14	339.62
-From Financial Institution	-	-	-	0.73
Less: Current Maturities	(130.76)	(124.24)	(110.23)	(80.70)
T O T A L	**179.53**	**207.38**	**234.91**	**259.65**

Nature of Security & Terms of Repayment

20.2 (i) Details of terms of repayment ,rate of interest and security provided in respect of long term Borrowings

Particulars	Terms of repayment and security		
Term Loans	**Terms**	**Rate of interest**	**Security**
BMW India Financial Services Pvt. Ltd. - CN0019433	Repayable in 36 monthly installments, commencing from August, 2021. It has been repaid Year 2023-24	7.50 % p.a.	Hypothecation of Motor Car
DBS Bank India Ltd - Term Loan	Repayable in 36 monthly installments, commencing from April, 2022.	9.65 -10.55% p.a.	Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with existing working capital facilities of Rs. 61 crores (Rs. 41 crores of SBI & Rs. 20 crores of DBS) & corporate loan of Rs. 10 crores of SBI. The borrowing is guaranteed by Directors.
DBS Bank Ltd (Singapore) - Gift City Branch and DBS Bank India Limited as security trustee	Repayable in 16 quarterly instalments from 25th Aug. 2024.	9.42% p.a.	First Exclusive charge on movable & immovable fixed assets of the company's manufacturing unit situated at Panipat. The borrowing is guaranteed by Directors.
DBS Bank India Limited - Foreign Currency Term Loan (FCTL)	Repayable in 16 quarterly instalments from 3rd Oct. 2024	9.73% p.a.	First Exclusive charge on movable & immovable fixed assets of the company's manufacturing unit situated at Panipat The borrowing is guaranteed by Directors.
State Bank of India - Corporate Loan	Repayable in 36 months instalments from 30th Oct. 2024.	1.00% p.a. above six-month MCLR (effective rate being 9.60% p.a. as on 31st March 2026)	Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with existing working capital facilities of Rs. 61 crores (Rs. 41 crores of SBI & Rs. 20 crores of DBS)
Punjab National Bank	Repayable in 36 monthly instalments, commencing from 23rd February 2025.	Linked with RLLR. So effective rate being 7.55% p.a. as on 31st March 2026	Hypothecation of Motor Car
Punjab National Bank	Repayable in 36 monthly instalments, commencing from 5th February 2025.	Linked with RLLR. So effective rate being 7.55% p.a. as on 31st March 2026	Hypothecation of Motor Car
DBS Bank India Ltd.	Repayable in 14 quarterly instalments from 11th December 2025.	8.75% p.a.	First exclusive charge on movable & immovable fixed assets of the company's manufacturing unit situated at Panipat shared with the existing Foreign Currency Term Loan (FCTL) from (DBS Bank India Ltd.) and the External Commercial Borrowing (ECB) from (DBS Bank Ltd., GIFT City Branch). The borrowing is guaranteed by Directors.

21. Provisions - Non-Current

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Retirement Benefits:				
Provision for Gratuity [Refer note 43 (2)]	29.60	27.31	21.89	19.48
Provision for Leave Encashment [Refer note 43 (2)]	7.59	6.79	6.35	5.60
T O T A L	**37.19**	**34.10**	**28.24**	**25.08**

22. Borrowings

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
Working Capital Loan from Bank				
Foreign Currency Loan				
-Working Capital Loan (FCY/ FCNRB)	-	-	154.05	150.96
-FCNR (B) Demand Loan	-	-	343.47	354.32
Rupee Loans				
-Cash Credit Facility	502.73	460.36	33.24	17.43
Current maturities of Long Term Borrowings [Refer note No. 20]	130.76	124.24	110.23	80.70
Unsecured				
Other Borrowing from Financial Institution (Bill Discounting)	111.60	89.90	98.58	67.50
T O T A L	**745.09**	**674.50**	**739.57**	**670.91**

22.1

Name and nature of short-term loan	Payment Terms	Rate of Interest	Security
Working Capital Facilities (Cash Credit / WCDL) in INR	Revolving Credit Facility (Payable on Demand)	FY 2023-24 (9.05% - 9.80%)	FY 2023-24 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan of Rs. 10 crores of DBS)
		FY 2024-25 (9.45% - 9.80%)	FY 2024-25 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan of Rs. 10 crores of DBS & & corporate loan of Rs. 10 crores)
		FY 2025-26 (8.45% - 9.80%)	FY 2025-26 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan/Corporate loans from Banks.)
		Quarter 1-FY 2026-27 (8.35% - 9.60%)	3M FY 2026-27 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan/Corporate loans from Banks.
Working Capital Facilities (FCNRB-DL / WCL in FCY) in FCY		FY 2023-24 (5.15% - 6.90%)	FY 2023-24 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan of Rs. 10 crores of DBS)
		FY 2024-25 (6.32% - 7.15%)	FY 2024-25 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan of Rs. 10 crores of DBS & & corporate loan of Rs. 10 crores of SBI)
		FY 2025-26 (5.30% - 6.23%)	FY2025-26 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan/Corporate loans from Banks.)

22.2 The Group has submitted Quarterly Information Statement to the bank regarding secured current assets & reconciliation of the same with the book debts is provided below:

Quarter Ended	Amount as reported in Quarterly statement	Amount as per books	Difference	Reason for Difference
As on June 30, 2026				Difference in Trade receivable are majorly due to regrouping of advances, regrouping of discounts and rate differences, IND AS 115 effect, regrouping of bill discounting customers covered under recourse, provision for expected credit loss, and receivable more than 120 days not forming part of quarterly statement. Difference in Trade payables are majorly due to regrouping of advances, purchase in transit, reclassification of vendor to Other Payable Difference in Inventories are majorly due to IND AS 115 effect and purchase in transit. Due to large volume & varieties of items of the inventory, the Company has provided the details of only the principal items of inventory in the stock statements submitted to bank.
For the quarter ended June 30, 2024				
Trade Receivable	576.37	648.43	(72.06)	
Trade Payable	298.34	262.95	35.39	
Inventories	666.02	655.09	10.93	
2025-26				
For the Quarter ended June 30, 2025				
Trade Receivable	571.10	625.52	(54.42)	
Trade Payable	464.13	605.20	(141.07)	
Inventories	583.75	707.90	(124.15)	
For the Quarter ended September 30, 2025				Difference in Trade receivable are majorly due to regrouping of advances, regrouping of discounts and rate differences, IND AS 115 effect, regrouping of bill discounting customers covered under recourse, provision for expected credit loss. Difference in Trade payables are majorly due to regrouping of advances, purchase in transit, reclassification of vendor to Other Payable. Difference in Inventories are majorly due to IND AS 115 effect and purchase in transit. Due to large volume & varieties of items of the inventory, the Group Company has provided the details of only the principal items of inventory in the stock statements submitted to bank.
Trade Receivable	513.87	589.78	(75.91)	
Trade Payable	480.54	502.82	22.28	
Inventories	561.79	647.24	(85.45)	
For the Quarter ended December 31, 2025				
Trade Receivable	388.52	447.72	(59.20)	
Trade Payable	314.43	325.25	(10.82)	
Inventories	505.90	539.99	(34.09)	
For the Quarter ended March 31, 2026				
Trade Receivable	574.84	657.73	(82.89)	
Trade Payable	499.54	424.64	74.90	
Inventories	564.15	608.13	(43.98)	
2024-25				
For the quarter ended June 30, 2024				
Trade Receivable	518.02	512.02	6.00	
Trade Payable	203.82	195.77	(8.05)	
Inventories	429.81	429.81	-	
For the quarter ended September 30, 2024				Difference in Trade receivable are majorly due to regrouping of advances, regrouping of discounts and rate differences, IND AS 115 effect, regrouping of bill discounting customers covered under recourse, provision for expected credit loss. Difference in Trade payables are majorly due to regrouping of advances, purchase in transit, reclassification of vendor to Other Payable. Difference in Inventories are majorly due to IND AS 115 effect and purchase in transit.
Trade Receivable	583.82	577.48	6.34	
Trade Payable	374.21	371.63	(2.58)	
Inventories	509.94	509.94	-	
For the quarter ended December 31, 2024				
Trade Receivable	537.07	503.02	34.05	
Trade Payable	342.01	331.46	(10.55)	
Inventories	481.51	481.51	-	
For the quarter ended March 31, 2025				
Trade Receivable	555.05	609.12	(54.07)	
Trade Payable	370.46	529.16	158.70	
Inventories	426.42	646.57	(220.15)	

2023-24				
For the quarter ended June 30, 2023				
Trade Receivable	464.73	465.76	(1.03)	
Trade Payable	132.97	135.29	2.32	
Inventories	398.59	398.59	-	
For the quarter ended September 30, 2023				
Trade Receivable	426.24	425.47	0.77	Difference in Trade receivable are majorly due to regrouping of advances, regrouping of discounts and rate differences, IND AS 115 effect, regrouping of bill discounting customers covered under recourse, provision for expected credit loss.
Trade Payable	145.36	142.12	(3.24)	
Inventories	424.14	424.14	-	
For the quarter ended December 31, 2023				
Trade Receivable	458.28	447.10	11.18	Difference in Trade payables are majorly due to regrouping of advances, purchase in transit, reclassification of vendor to Other Payable.
Trade Payable	157.24	155.91	(1.33)	
Inventories	392.73	392.73	-	Difference in Inventories are majorly due to IND AS 115 effect and purchase in transit.
For the quarter ended March 31, 2024				
Trade Receivable	442.10	448.75	(6.65)	
Trade Payable	167.02	153.57	(13.45)	
Inventories	395.37	394.60	0.77	

22.3 Due to large volume & varieties of items of the inventory, the Group Company has provided the details of only the principal items of inventory in the stock statements submitted to bank.

23. Trade Payables

Particulars	**As at June 30, 2026**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
- (A) Total outstanding dues to micro and small enterprises	64.36	56.99	33.20	21.35
- (B) Total outstanding dues of creditors Other than micro and small enterprises	143.46	209.14	307.12	132.22
T O T A L	**207.82**	**266.13**	**340.32**	**153.57**

23.1 (i) The above is based on the intimation received from its vendors regarding the status under Micro, Small and Medium enterprises development (MSMED Act, 2006), The above information is based on the information compiled by the Group and relied upon by the statutory auditors.

The disclosure relating to Micro and Small Enterprises is as under:

Particulars	**As at June 30, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Dues remaining unpaid at the period/year end:				
(a) The principle amount remaining unpaid to supplier as at the end of the accounting period/year	64.36	56.99	33.20	21.35
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting period/year	-	-	-	-
(c) Amount of interest due and payable for the year	-	-	-	-
(d) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting period/year	-	-	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	-	-	-	-

23.2 Trade Payable Ageing Schedule

Particulars	**As at June 30, 2026**					
	Outstanding for following periods from due date of payment					
	Not Due	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
i. Micro and Small enterprises	64.36	-	-	-	-	**64.36**
ii. Others	106.94	36.40	0.11	-	-	**143.46**
iii. Disputed dues -Micro and Small enterprises	-	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	-	**-**
T O T A L	**171.30**	**36.40**	**0.11**	**-**	**-**	**207.82**

Particulars	**As at March 31, 2026**					
	Outstanding for following periods from due date of payment					
	Not Due	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
i. Micro and Small enterprises	56.99	-	-	-	-	**56.99**
ii. Others	131.37	77.67	0.10	-	-	**209.14**
iii. Disputed dues -Micro and Small enterprises	-	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	-	**-**
T O T A L	**188.36**	**77.67**	**0.10**	**-**	**-**	**266.13**

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i. Micro and Small enterprises	33.20	-	-	-	-	**33.20**
ii. Others	189.92	117.20	-	-	-	**307.12**
iii. Disputed dues -Micro and Small enterprises	-	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	-	**-**
T O T A L	**223.12**	**117.20**	**-**	**-**	**-**	**340.32**

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i. Micro and Small enterprises	21.35	-	-	-	-	**21.35**
ii. Others	35.07	91.24	0.02	0.03	5.86	**132.22**
iii. Disputed dues -Micro and Small enterprises	-	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	-	**-**
T O T A L	**56.42**	**91.24**	**0.02**	**0.03**	**5.86**	**153.57**

24. Derivatives Financial Liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Derivatives classified at fair value through profit or loss - Liability	0.51	-	**10.35**	-
T O T A L	**0.51**	**-**	**10.35**	**-**

25. Other Financial Liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings	3.72	3.78	7.20	7.20
Interest accrued and due on borrowings	-	-	-	-
Creditors for Capital Expenditure				
- Micro and Small Enterprises	6.89	1.91	2.65	14.11
- Other than Micro and Small Enterprises	2.43	4.23	6.06	4.15
Other Payables	197.39	364.57	352.51	129.67
T O T A L	**210.43**	**374.49**	**368.42**	**155.13**

26. Other Current Liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances from Customers	6.68	4.44	2.80	3.96
Statutory Dues Payable	14.63	17.62	46.47	33.22
Trade & Security Deposits	0.02	**0.02**	0.00	0.11
T O T A L	**21.33**	**22.08**	**49.27**	**37.29**

26.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 during the three month period ended June 30,2026 and years ended March 31, 2026 , March 31, 2025 ,and March 31, 2024.

27. Provisions - Current

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Retirement Benefits:				
Provision for Gratuity [Refer note 43 (2)]	9.39	8.53	7.63	6.16
Provision for Leave Encashment [Refer note 43 (2)]	2.50	2.33	2.45	2.00
T O T A L	**11.89**	**10.86**	**10.08**	**8.16**

28. Current Tax Liabilities (Net)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax Liabilities (Net)	22.93	-	**12.01**	-
T O T A L	**22.93**	**-**	**12.01**	**-**

29. Revenue from Operations

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Sale of Products	1,618.33	4,330.27	4,048.00	3,603.29
(b) Revenue from Services				
Job work Sales	3.41	24.90	11.64	0.58
(c) Other Operating Revenue				
Scrap Sale	2.08	3.00	3.97	3.78
Export Incentives	0.72	1.65	1.41	0.07
T O T A L	**1,624.54**	**4,359.82**	**4,065.02**	**3,607.72**

29.1 Disclosure Pursuant to Ind as 115 : Revenue from Contract with customers (Refer Note No 51)

30. Other Income

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Fixed Deposit and others	0.63	1.25	1.31	5.64
Interest on Lease Deposit	0.14	0.58	0.56	0.40
Foreign Exchange Gain (net)	0.00	7.92	0.06	8.31
Write back of excess provision for Expected credit loss	-	0.01	32.65	-
Provision for Doubtful Debts Written Back	-	-	-	-
Government Subsidy	1.49	1.28	19.81	62.70
Sundry Balance Written Back	0.12	0.49	6.41	1.35
Miscellaneous Income	0.20	1.26	0.09	1.48
T O T A L	**2.58**	**12.79**	**60.89**	**79.88**

31. Cost of Materials Consumed

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Raw Materials Consumed				
Opening Stock	341.41	414.08	235.97	289.30
Add :- Purchase	999.26	2,458.95	2,795.27	2,187.93
Less :- Closing Stock	389.21	341.41	414.08	235.97
T O T A L	**951.46**	**2,531.62**	**2,617.16**	**2,241.26**

32. Purchase of Trading goods

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Trading Goods Consumed				
Purchase of Trading Goods	163.35	381.76	200.59	323.92
T O T A L	**163.35**	**381.76**	**200.59**	**323.92**

33. Changes in Inventories of Finished Goods & Stock in trade

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventory at the end of the year				
Finished Goods	240.13	244.38	210.16	136.38
Stock-in-trade	4.05	3.32	3.88	3.38
Sub total (a)	**244.18**	**247.70**	**214.04**	**139.76**
Inventory at the beginning of the year				
Finished Goods	244.38	210.16	136.38	118.11
Stock-in-trade	3.32	3.88	3.38	3.22
Sub total (b)	**247.70**	**214.04**	**139.76**	**121.33**
Net increase/ (decrease) [b-a]	**3.52**	**(33.66)**	**(74.28)**	**(18.43)**

34. Employee Benefit Expense

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, Wages & Allowances	65.64	238.19	225.39	229.30
Gratuity Expenses	1.73	9.60	5.55	3.30
Leave Encashment Expense	1.12	1.90	2.18	0.65
Contribution to Provident Fund & Other funds	2.06	8.45	8.31	7.42
Staff Welfare Expenses	4.01	12.87	11.98	9.05
T O T A L	**74.56**	**271.01**	**253.41**	**249.72**

The new Labour Codes were notified with effect from 21st November, 2025. The Company has assessed the impact of the said Labour Codes and recognised an additional liability amounting to ₹ NIL for the three months period ended June 30, 2026 (₹3.54 millions towards gratuity and ₹ 0.84 millions towards leave encashment during FY 2025-26), including impact relating to past periods. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

35. Finance Costs

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on bank borrowings	18.59	101.53	95.82	51.53
Other Borrowing Cost	14.04	34.08	23.27	37.89
Net gain/loss on foreign currency transactions and translation	-	6.23	5.94	-
Interest on Lease Liability	2.00	8.65	9.12	4.26
T O T A L	**34.63**	**150.49**	**134.15**	**93.68**

36. Depreciation and Amortization Expenses

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation and Amortization Expense	36.20	139.35	125.41	131.17
T O T A L	**36.20**	**139.35**	**125.41**	**131.17**

37. Other Expenses

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Manufacturing Expenses				
Stores and Spares Consumed	7.88	36.41	30.96	26.29
Power & Fuel	46.31	156.56	141.40	115.93
Labour Charge	49.30	161.56	134.69	37.37
Repairs to:				
Plant & Machinery	1.38	6.27	3.33	2.59
Building	0.11	1.52	0.71	0.86
Others	1.16	5.95	4.46	3.63
Others Expenses				
Freight & Forwarding [Net of Recoveries]	34.17	100.52	101.02	89.13
Postage & Telephone	0.80	2.95	2.63	2.12
Travelling & Conveyance	6.58	21.71	19.99	18.58
Rent	0.41	1.79	1.95	2.41
Rates & Taxes	1.33	4.43	4.06	2.90
Legal & Professional fees	3.52	9.91	8.99	6.50
Payment to Auditors [Refer Note No. 38]	0.03	1.82	0.55	1.49
Insurance [Net of Recoveries]	1.76	9.70	6.73	5.98
Sub- Contracting Charge	16.25	57.99	73.30	143.02
Exchange Differences (net)	1.54	-	-	-
Provision for ECL	3.20	-	-	0.43
Loss on Sale/Discard of Assets	0.33	1.93	0.62	0.75
Bad Debts Written-off	-	0.18	32.23	-
Security Charges	3.79	14.79	14.46	9.89
Corporate Social Responsibility Expenses [Refer note 55]	1.20	3.96	2.99	2.85
Miscellaneous Expenses	6.79	27.74	30.07	29.94
T O T A L	**187.84**	**627.69**	**615.14**	**502.66**

38. Payment to Auditors

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024*
Audit Fees	-	0.80	0.50	0.16
Professional Fees for IPO work (Included under Prepaid Expenses)	0.30	0.86	-	1.33
Professional Fees on Restated Financials	0.03	0.55	-	-
Interim Audit Fees	-	0.43	-	-
Out of Pocket Expenses	-	0.04	-	-
T O T A L	**0.33**	**2.68**	**0.50**	**1.49**

* To another firm of Chartered Accountants

39. Contingent Liabilities

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(I) Contingent Liabilities				
i Claims against the Group not acknowledged as debts but disputed in Commissioner of Customs (Appeals) including Fines and penalties	-	1.84	1.84	1.84
:- Good and Service tax	-	-	-	-
ii Claims against the Group not acknowledged as debts. The company has filed appeal.	8.52	8.52	4.12	-
iii. Claims against the Group not acknowledged as debts. The company is in process of filling appeal	-	-	4.39	-
T O T A L	**8.52**	**10.36**	**10.35**	**1.84**

39.1 A. In respect of the point (I) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims. Further, the Group does not expect any reimbursement in respect of above

B. The Group has a process whereby periodically are assessed claims for material foreseeable losses. At the year end, the company has reviewed and ensured that there are no material foreseeable losses

C. In respect of the point (I)(iii) above, the Search by GST authorities was conducted on the Group's Hosur premises. The company has received show cause notice and the Group has responded to the notices. The Company has received final Order and has filed appeal on dt.28.8.2025

40. Capital and Other Commitments

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Estimated amount of Contracts remaining to be executed on capital account [Net of Advances]	203.43	38.46	28.43	23.88

41. Earning Per Share

(a) Pursuant to a resolution passed in meeting dated 3rd February 2025 shareholders have approved split of each equity share of face value of Rs. 10 each into five equity shares of face value of Rs. 2 each (the "Split"). As required under Ind AS 33 "Earning per share" the effect of such split is required to be adjusted for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of split has been considered in these Financial Statements for the purpose of calculating of earning per share.

Calculation of EPS post consideration of share split:

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit after tax as per Statement of Profit and Loss	130.72	224.02	193.31	115.32
New Face Value of Equity Shares	Rs 2	Rs 2	Rs 2	Rs 2
Weighted Average number of equity shares outstanding during the year(in Nos.)	9,50,00,000	9,50,00,000	9,50,00,000	9,50,00,000
Adjusted Earnings Per Share - Basic & Diluted *	1.38	2.36	2.03	1.21

*Adjusted Earnings Per Share - Basic & Diluted for three months period ended June 30, 2026 is not annualised.

42. Tax Expenses

(a) Amounts recognised in profit and loss

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current income tax	44.92	62.81	59.03	18.73
Taxes of earlier years	0.05	1.92	2.83	0.97
Deferred income tax liability / (asset), net				
Change in recognised deductible temporary differences due to Restated IND AS	(0.13)	15.60	(0.84)	28.59
Deferred tax expense	**(0.13)**	**15.60**	**(0.84)**	**28.59**
Tax expense for the year	**44.84**	**80.33**	**61.02**	**48.29**

(b) Amounts recognised in other comprehensive income

Particular	For the Three Months Period ended June 30, 2026			For the Year ended March 31, 2026		
	Before Tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of Tax
Items that will not be reclassified to profit or loss						
Remeasurements of Defined Benefit Liability	(1.42)	0.36	(1.06)	0.58	(0.15)	0.43
T O T A L	(1.42)	0.36	(1.06)	0.58	(0.15)	0.43

Particular	For the Year ended March 31, 2025			For the Year ended March 31, 2024		
	Before Tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of Tax
Items that will not be reclassified to profit or loss						
Remeasurements of Defined Benefit Liability	(0.84)	0.21	(0.63)	(0.80)	0.23	(0.57)
T O T A L	(0.84)	0.21	(0.63)	(0.80)	0.23	(0.57)

(c) Reconciliation of effective tax rate

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax	44.92	62.81	59.03	18.73
Deferred tax	(0.13)	15.60	(0.84)	28.59
Adjustment of tax for earlier years	0.05	1.92	2.83	0.97
Total income tax expenses recognised in the current year	**44.84**	**80.33**	**61.02**	**48.29**
Income tax expenses recognised in other comprehensive income	(0.36)	0.15	(0.21)	(0.23)
Income tax expenses for the year reconciled to the accounting profit:	**44.48**	**80.48**	**60.81**	**48.06**
Profit before tax	**174.14**	**304.93**	**253.48**	**162.81**
Enacted Income tax rate	25.17%	25.17%	25.17%	29.12%
Income tax expense	43.83	76.74	63.80	47.40
Tax effect of:				
Non-deductible / (Deductible) Tax Expenses				
Permanent disallowances	0.61	1.82	0.83	0.96
Reversal of DTA due to opting for new regime taxation under sec.115BAA	-	-	(6.65)	(1.27)
For earlier Years	0.05	1.92	2.83	0.97
T O T A L	**44.48**	**80.48**	**60.81**	**48.06**

43. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits':

43.1 Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The contributions payable to these plans by the company are at rates specified in the rules of the schemes. Following is the Details regarding Group contribution made during the period/year

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Employers' contribution to provident fund (Refer Note 34)	2.02	8.17	7.96	6.99
Employers' contribution to ESIC (Refer Note 34)	0.04	0.23	0.34	0.42
Others (Refer Note 34)	-	0.05	0.01	0.01
Total	**2.06**	**8.45**	**8.31**	**7.42**

43.2 Defined Benefit Plan:

The Group provides following Defined Benefit Plans:

Gratuity Plan

The Group has a defined benefit gratuity plan for its employees. This Plan is wholly unfunded. Hence, there are no plan assets attributable to the obligation Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972

Compensated Leave Absences Plan

The Compensated leave absences benefit scheme is a defined benefit plan and is wholly unfunded. Hence, there are no plan assets attributable to the obligation. The long term employee benefits in the form of compensated leave absences have been determined using the projected unit credit method as at the balance date on the basis of actuarial valuation.
The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age

The new Labour Codes were notified with effect from 21st November, 2025. The Company has assessed the impact of the said Labour Codes and recognised an additional liability of amounting to ₹ NIL for the Three months period ended June 30, 2026 (₹3.54 millions towards gratuity and ₹ 0.84 millions towards leave encashment during FY 2025-26), including impact relating to past periods.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss Account and the funded status and amounts recognised in the Balance Sheet for Gratuity and Compensated Leave Absences Salary:

Particulars	Gratuity				Compensated Leave Absences			
	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reconciliation of defined benefit obligation								
Defined benefit obligation at beginning of the year	35.84	29.60	27.45	22.34	9.12	8.86	8.05	6.95
Current service cost	1.10	4.02	3.60	3.06	0.41	1.47	1.37	0.62
Past Service Cost	-	3.54		-	-	0.84		
Net Interest cost	0.63	2.04	1.95	1.62	0.14	0.54	0.53	0.46
Components of actuarial gain/losses on obligations:								
Demographic assumptions								
Financial assumptions	0.36	(0.19)	0.63	0.16	0.57	(1.02)	0.28	0.79
Experience adjustment	1.06	(0.40)	0.21	0.64	-	-	-	-
Benefits paid from Fund								
Benefits paid by Company	-	(2.78)	(4.24)	(0.37)	(0.15)	(1.57)	(1.37)	(0.78)
Defined Benefit obligation at end of the year	**38.99**	**35.83**	**29.60**	**27.45**	**10.09**	**9.12**	**8.86**	**8.04**

Actuarial assumptions

In arriving at the valuation for Gratuity & Compensated Leave Absences following assumptions were used:

Particulars	Gratuity				Compensated Leave Absences			
	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Retirement Age	58	58	58	58	58	58	58	58
Discount Rate	6.36%	6.63%	6.47%	7.09%	6.36%	6.63%	6.47%	7.09%
Withdrawal Rates	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%
Rate of escalation in salary (per annum)	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Gratuity			
	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate (100 Basis Point)				
Increase	(1.31)	(1.19)	(1.01)	(0.85)
Decrease	1.41	1.29	1.09	0.92
Salary Escalation Rate (100 Basis Point)				
Increase	1.29	1.39	1.17	1.00
Decrease	(1.22)	(1.32)	(1.11)	(0.94)
Attrition rate (100 Basis Point)				
Increase	(0.24)	(0.19)	(0.17)	(0.12)
Decrease	0.25	0.20	0.18	0.12

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Discount rate risk	A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provision.
Salary Escalation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Attrition risk	Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group’s financial statements as at balance sheet date:

Particulars	Gratuity				Compensated Leave Absences			
	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025*	As at March 31, 2024	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025#	As at March 31, 2024
Provision-(Non-Current)	29.60	27.31	21.89	19.48	7.59	6.79	6.35	5.60
Provision-(Current)	9.39	8.53	7.63	6.16	2.50	2.33	2.45	2.00
Total	**38.99**	**35.84**	**29.52**	**25.64**	**10.09**	**9.12**	**8.80**	**7.60**

*The management of the Group has provided a short term liability of INR 0.08 Million which is pertaining to the employees already resigned as on 31st March 2025. This amount has been added to Total Liability and Current Liability.

The management of the Group has provided a short term liability of INR 0.07 Million which is pertaining to the employees already resigned as on 31st March 2025. This amount has been added to Total Liability and Current Liability.

Particulars	Gratuity				Compensated Leave Absences			
	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at June 30, 2026	As at March 31, 2026	As at March 31, 2024	As at March 31, 2024
Expense recognised during the year								
Included in statement of profit and Loss								
Current service cost	1.10	4.02	3.60	3.06	0.41	1.47	1.37	0.62
Past Service Cost	-	3.54	-	-	-	0.84	-	-
Net Interest cost	0.63	2.04	1.95	1.62	0.14	0.54	0.53	0.46
Net actuarial (gain) / loss	-	-	-	-	-	-	-	-
Net value of remeasurements on the obligation and plan assets	-	-	-	-	**0.57**	(1.02)	0.28	-
Total included in 'Employee Benefit Expenses/(Income)	**1.73**	**9.60**	**5.55**	**4.68**	**1.12**	**1.83**	**2.18**	**1.08**

Particulars	Gratuity			
	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Included in OCI				
Re-measurement or Actuarial (gain) / loss arising from opening Balance	1.16	1.74	0.90	0.10
Demographic assumptions	-	-	-	-
Financial assumptions	0.36	(0.19)	0.63	0.16
Experience adjustment	1.06	(0.40)	0.21	0.64
Return on plan assets, excluding interest income				-
Amounts recognized in Other Comprehensive (Income) / Expense	**2.58**	**1.15**	**1.74**	**0.90**
Maturity analysis of the benefit payments: from the fund				
Projected benefits payable in future years from the date of reporting				
1st following year	9.68	8.80	7.95	8.25
2nd following year	6.57	6.12	5.82	4.44
3rd following year	5.88	5.41	4.28	4.53
4th following year	5.20	4.83	3.76	3.20
5th following year	4.09	3.80	3.36	2.81
From 6 to 10 years	13.60	12.54	9.75	8.74

44. Segment Reporting (Indian Accounting Standard 108):

44.1 Identification of segments:

The Chief Operating Decision Maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / services.

44.2 Primary Segment : Business Segment

The Group operations predominantly comprise of only one segment i.e., manufacturing of various kinds/types of Plastic Moulded Products which is considered as the only business segment.

44.3 Secondary Segment : Geographical Segment:

The analysis of geographical segment is based on the geographical location of customers.

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Sale in India	1,568.18	4,255.04	3,995.16	3,544.06
Sale in Nepal	24.88	33.33	13.41	6.48
Sale in Sri Lanka	30.00	66.57	48.86	54.26
Sale in Zimbabwe	0.03	-	-	-
Sale in UAE	-	-	0.48	-
Sale in South Africa	-	-	-	2.84
Sale in Bangladesh	-	1.81	1.74	-
Sale in Turkey	-	-	3.96	-
Sale in Oman	0.74	0.05	-	-
Sale in Philippine	-	1.37	-	-
T O T A L	**1,623.83**	**4,358.17**	**4,063.61**	**3,607.64**

45. Additional Information, as required under Schedule III to the Companies Act, 2013 of the Company as Subsidiary :

45.1 Direct subsidiary

Name of the Company	Country of Incorporation	Proportion of Ownership as on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024
Manika Automative Private Limited	India	100%

45.2 Additional information Consolidated Financial Statement as per Schedule III to the Companies Act 2013:

Name of entities in the company	Net Assets (Total Assets minus Total Liabilities) as at June 30, 2026		Share in Profit or Loss for the 3 months period ended June 30, 2026	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit/(Loss)	Profit/ (Loss)
Parent Company				
Manika Plastech Limited	99.99%	1,567.83	100%	**129.61**
Subsidiary Company				
Manika Automative Private Limited	0.01%	0.12	-0.05%	(0.06)
T O T A L	**100%**	**1,567.95**	**100%**	**129.55**

Name of entities in the company	Net Assets (Total Assets minus Total Liabilities) as at March 31, 2026		Share in Profit or Loss for the period ended March 31, 2026	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit/(Loss)	Profit/ (Loss)
Parent Company				
Manika Plastech Limited	99.99%	1,476.22	100%	224.46
Subsidiary Company				
Manika Automative Private Limited	0.01%	0.18	-0.11%	(0.25)
T O T A L	**100%**	**1,476.40**	**100%**	**224.21**

Name of entities in the company	Net Assets (Total Assets minus Total Liabilities) as at March 31, 2025		Share in Profit or Loss for the period ended March 31, 2025	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit/(Loss)	Profit/ (Loss)
Parent Company				
Manika Plastech Limited	99.97%	1,251.76	100.04%	192.63
Subsidiary Company				
Manika Automative Private Limited	0.03%	0.43	-0.04%	(0.08)
T O T A L	**100%**	**1,252.19**	**100%**	**192.55**

Name of entities in the company	Net Assets (Total Assets minus Total Liabilities) as at March 31, 2024		Share in Profit or Loss for the period ended March 31, 2024	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit/(Loss)	Profit/ (Loss)
Parent Company				
Manika Plastech Limited	99.95%	1,080.03	99.99%	114.70
Subsidiary Company				
Manika Automative Private Limited	0.05%	0.52	0.01%	0.01
T O T A L	**100%**	**1,080.55**	**100%**	**114.71**

ii. Details of Investment by parent company in subsidiary :

Particulars	As at June 30, 2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
Investment by Parent Company	0.60	0.60	0.60	0.60
Less : Investment in Face Value	(0.60)	(0.60)	(0.60)	(0.60)
Goodwill/ (Capital Reserve on Consolidation)	-	-	-	-

46. Related Party Disclosures:

46.1 Names of Related Parties and Nature of relationship:

Key Management Personnel and their relatives

Name of Directors and Key Management Personnel	**Nature of relationship**
Mr Nikunj M. Kapadia	Chairman and Director
Mr Munjal N. Kapadia	Managing Director
Mr Mihir N. Kapadia	Whole-time Director
Mr Pratik N. Kapadia	Whole-time Director
Mrs Neha Munjal Kapadia	Relative of KMP
Mrs Vaishali Mihir Kapadia	Relative of KMP
Mrs Reena Pratik Kapadia	Relative of KMP
Mr Anand Shailesh Bathiya (w.e.f. 11/03/2025)	Independent Director
Mr Chitradurga Narasimha Murthy (w.e.f. 11/03/2025)	Independent Director
Mr Sanjay Khubchand Israni (w.e.f. 11/03/2025)	Independent Director
Dr Mita Dixit (w.e.f. 11/03/2025)	Independent Women Director
Mr Mukesh Chandrakant Thakkar (w.e.f 01/03/2025)	Chief Financial Officer
Mr Nilesh Dalvi (w.e.f 15/05/2021 to 16/02/2024)	Chief Financial Officer
Ms Karishma Waghela (w.e.f. 03/01/2025)	Company Secretary and Compliance officer
Ms Shalini Joshi (w.e.f 01/12/2022 to 31/12/2024)	Company Secretary and Compliance officer

Entities over which Key Management Personnel are able to exercise significant influence or control :

Vridaa Holding Trust

46.2 The following transactions were carried out with related parties in the ordinary course of business.

Nature of transaction	Name of Party	Relationship	For the Three Months Period June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Dividend Paid	Vridaa Holding Trust	Entities over which Key Management Personnel are able to exercise significant influence or control	36.86	-	20.27	18.43
	Mr. Nikunj M. Kapadia	Key Management Personnel	0.29	-	0.16	0.14
	Mr. Munjal N. Kapadia		0.19	-	0.10	0.10
	Mr. Mihir N. Kapadia		0.19	-	0.10	0.10
	Mr. Pratik N. Kapadia		0.19	-	0.10	0.10
	Mrs. Malti Nikunj Kapadia	Relatives of Key Management Personnel	-	-	-	-
	Mrs. Neha Munjal Kapadia		0.10	-	0.05	0.05
	Mrs. Vaishali Mihir Kapadia		0.10	-	0.05	0.05
	Mrs. Reena Pratik Kapadia		0.10	-	0.05	0.05

Compensation of Key Managerial Remuneration

The remuneration of key management personnel of the Group, is set out below as specified as per Ind as 24

Remuneration	Mr. Nikunj M. Kapadia	Key Management Personnel	-	-	4.11	18.49
	Mr. Munjal N. Kapadia		2.34	7.80	7.06	19.22
	Mr. Mihir N. Kapadia		2.21	7.38	6.78	19.09
	Mr. Pratik N. Kapadia		2.06	6.86	6.41	18.86
	Mr.Mukesh C. Thakkar		1.09	3.47	0.27	-
	Ms.Karishma Waghela		0.40	1.30	0.30	-
	Mr. Nilesh Dalvi		-	-	-	3.47
	Ms. Shalini Joshi		-	-	0.23	0.30
	Mrs. Vaishali M. Kapadia	Relatives of Key Management Personnel	0.28	0.90	0.48	0.13
	Mrs. Neha Munjal Kapadia	Relatives of Key Management Personnel	0.28	0.52	-	-

Sitting Fees	Mr. Nikunj M. Kapadia	Key Management Personnel	0.13	0.79	0.53	1.00
	Mr. Anand Bathiya	Independent Director	0.15	0.95	-	-
	Mr. C N Murthy	Independent Director	0.13	0.79	-	-
	Ms. Mita Dixit	Independent Director	0.18	1.04	-	-
	Mr. Sanjay Israni	Independent Director	-	0.85	-	-

46.3 (i) All related party transactions entered during the period/year were in ordinary course of business and on arms length basis.
(ii) With respect to post-employment benefits, as these liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not ascertained separately.

47. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Total	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at 30th June, 2026										
Non Current assets										
Financial assets										
(i) Investments	7	0.10	-	0.10	-	**0.10**	-	-	0.10	**0.10**
(ii) Others	8	-	-	-	30.99	**30.99**	-	-	-	**-**
Current assets										
Financial assets										
(i) Trade receivables	13	-	-	-	648.43	**648.43**	-	-	-	**-**
(ii) Cash and cash equivalents	14	-	-	-	2.73	**2.73**	-	-	-	**-**
(iii) Bank Balance other than above	14A	-	-	-	0.06	**0.06**	-	-	-	**-**
(iv) Derivatives Financial Assets	15	-	-	-	-	**-**	-	-	-	**-**
(iv) Other	16	-	-	-	5.22	**5.22**	-	-	-	**-**
T O T A L		**0.10**	**-**	**0.10**	**687.43**	**687.53**	**-**	**-**	**0.10**	**0.10**
Non Current liabilities										
Financial liabilities										
(i) Borrowings	20	-	-	-	179.53	**179.53**	-	-	-	**-**
(ii) Lease liability	6	-	-	-	58.68	**58.68**	-	-	-	**-**
Current liabilities										
Financial liabilities										
(i) Borrowings	22	-	-	-	745.09	**745.09**	-	-	-	-
(ii) Lease Liability	6	-	-	-	23.90	**23.90**	-	-	-	-
(iii) Trade payables	23	-	-	-	207.82	**207.82**	-	-	-	-
(iv) Derivatives Financial Liabilitie	24	0.51	-	0.51	-	**-**	-	0.51	-	0.51
(v) Other Financial liability	25	-	-	-	210.43	**210.43**	-	-	-	-
T O T A L		**0.51**	**-**	**0.51**	**1,425.45**	**1,425.45**	**-**	**0.51**	**-**	**0.51**

47. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Total	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at 31st March, 2026										
Non Current assets										
Financial assets										
(i) Investments	7	0.10	-	0.10	-	**0.10**	-	-	0.10	**0.10**
(ii) Others	8	-	-	-	30.73	**30.73**	-	-	-	-
Current assets										
Financial assets										
(i) Trade receivables	13	-	-	-	657.73	**657.73**	-	-	-	-
(ii) Cash and cash equivalents	14	-	-	-	2.62	**2.62**	-	-	-	-
(iii) Bank Balance other than abov	14A	-	-	-	0.06	**0.06**	-	-	-	-
(iv) Derivatives Financial Assets	15	4.21	-	4.21	-	**4.21**	-	4.21	-	**4.21**
(iv) Other	16	-	-	-	41.95	**41.95**	-	-	-	-
T O T A L		**4.31**	**-**	**4.31**	**733.09**	**737.40**	**-**	**4.21**	**0.10**	**4.31**
Non Current liabilities										
Financial liabilities										
(i) Borrowings	20	-	-	-	207.38	**207.38**	-	-	-	-
(ii) Lease liability	6	-	-	-	65.01	**65.01**	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	22	-	-	-	674.50	**674.50**	-	-	-	-
(ii) Lease Liability	6	-	-	-	22.84	**22.84**	-	-	-	-
(iii) Trade payables	23	-	-	-	266.13	**266.13**	-	-	-	-
(iv) Derivatives Financial Liabiliti	24	-	-	-	-	**-**	-	-	-	-
(v) Other Financial liability	25	-	-	-	374.49	**374.49**	-	-	-	-
T O T A L		**-**	**-**	**-**	**1,610.35**	**1,610.35**	**-**	**-**	**-**	**-**

47. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Total	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at 31st March, 2025										
Non Current assets										
Financial assets										
(i) Investments	7	0.05	-	0.05	-	**0.05**	-	-	0.05	**0.05**
(ii) Others	8	-	-	-	25.79	**25.79**	-	-	-	**-**
Current assets										
Financial assets										
(i) Trade receivables	13	-	-	-	609.12	**609.12**	-	-	-	**-**
(ii) Cash and cash equivalents	14	-	-	-	10.76	**10.76**	-	-	-	**-**
(iii) Bank Balance other than abov	14A	-	-	-	0.06	**0.06**	-	-	-	**-**
(iv) Derivatives Financial Assets	15	-	-	-	-	**-**	-	-	-	**-**
(iv) Other	16	-	-	-	29.77	**29.77**	-	-	-	**-**
T O T A L		**0.05**	**-**	**0.05**	**675.50**	**675.55**	**-**	**-**	**0.05**	**0.05**
Non Current liabilities										
Financial liabilities										
(i) Borrowings	20	-	-	-	234.91	**234.91**	-	-	-	-
(ii) Lease liability	6	-	-	-	76.24	**76.24**	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	22	-	-	-	739.57	**739.57**	-	-	-	-
(ii) Lease Liability	6	-	-	-	21.09	**21.09**	-	-	-	-
(iii) Trade payables	23	-	-	-	340.32	**340.32**	-	-	-	-
(iv) Derivatives Financial Liabilitie	24	10.35	-	10.35	-	**10.35**	-	10.35	-	10.35
(v) Other Financial liability	25	-	-	-	368.46	**368.46**	-	-	-	-
T O T A L		**10.35**	**-**	**10.35**	**1,780.59**	**1,790.94**	**-**	**10.35**	**-**	**10.35**

47. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Total	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at 31st March, 2024										
Non Current assets										
Financial assets										
(i) Investments	7	0.05	-	0.05	-	**0.05**	-	-	0.05	**0.05**
(ii) Others	8	-	-	-	22.70	**22.70**	-	-	-	-
Current assets										
Financial assets										
(i) Trade receivables	13	-	-	-	448.75	**448.75**	-	-	-	-
(ii) Cash and cash equivalents	14	-	-	-	2.55	**2.55**	-	-	-	-
(iii) Bank Balance other than abov	14A	-	-	-	1.08	**1.08**	-	-	-	-
(iv) Derivatives Financial Assets	15	1.56	-	1.56		**1.56**	-	1.56	-	**1.56**
(v) Other	16	-	-	-	36.64	**36.64**	-	-	-	-
T O T A L		**1.61**	**-**	**1.61**	**511.72**	**513.33**	**-**	**1.56**	**0.05**	**1.61**
Non Current liabilities										
Financial liabilities										
(i) Borrowings	20	-	-	-	259.65	**259.65**	-	-	-	-
(ii) Lease liability	6	-	-	-	53.72	**53.72**	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	22	-	-	-	670.91	**670.91**	-	-	-	-
(ii) Lease Liability	6	-	-	-	17.22	**17.22**	-	-	-	-
(iii) Trade payables	23	-	-	-	153.57	**153.57**	-	-	-	-
(iv) Derivatives Financial Liabilitie	24	-	-	-	-	**-**	-	-	-	-
(v) Other Financial liabilities	25	-	-	-	155.17	**155.17**	-	-	-	-
T O T A L		**-**	**-**	**-**	**1,310.24**	**1,310.24**	**-**	**-**	**-**	**-**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

***Level 1* :** quoted prices (unadjusted) in active markets for identical assets or liabilities.
***Level 2* :** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
***Level 3* :** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

C. Disclosures of changes in Level 3 items for the Three Months Period ended June 30, 2026, Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Unquoted equity investment
As at 1st April, 2023	0.00
Gain/ (loss) recognised in Profit & Loss	-
As at 31st March, 2024	0.05
Gain/ (loss) recognised in Profit & Loss	-
As at 31st March, 2025	0.05
Gain/ (loss) recognised in Profit & Loss	-
Additional shares purchased during the year	0.05
As at 31st March, 2026	0.10
Gain/ (loss) recognised in Profit & Loss	-
As at 30th June, 2026	0.10

47.1 Financial instruments – Fair values and risk management

Financial risk management

The Group has exposure to the following risks arising from financial instruments:
(i) Market risk
  (a) Currency risk;
  (b) Interest rate risk;
(ii) Credit risk ; and
(iii) Liquidity risk ;

Risk management framework

The Group activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Group's risk management assessment policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors are responsible for overseeing these policies and processes.

Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Group income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR) of Group

Exposure to currency risk

The summary quantitative data about the Group exposure to currency risk as reported by the management of the company is as follows:

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	USD Exposure	Other Foreign Currency Exposure	USD Exposure	Other Foreign Currency Exposure	USD Exposure	Other Foreign Currency Exposure	USD Exposure	Other Foreign Currency Exposure
Receivable net exposure (Unhedged)								
Trade receivables	15.12	-	15.23	-	12.72	-	15.75	-
Total	**15.12**	**-**	**15.23**	**-**	**12.72**	**-**	**15.75**	**-**
Payable net exposure (Unhedged)								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	(28.33)	-	(18.53)	(17.88)	(4.36)	(21.26)	-	(12.50)
Total	**(28.33)**	**-**	**(18.53)**	**(17.88)**	**(4.36)**	**(21.26)**	**-**	**(12.50)**
Payable net exposure (hedged)								
Borrowings	-	-	-	-	(503.46)	-	(515.82)	-
Trade payables	(15.17)	-	(84.72)	-	(103.01)	-	-	-
Total	**(15.17)**	**-**	**(84.72)**	**-**	**(606.47)**	**-**	**(515.82)**	**-**
Total net exposure on Receivables /(Payables)	**(28.38)**	**-**	**(88.02)**	**(17.88)**	**(598.11)**	**(21.26)**	**(500.08)**	**(12.50)**

Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Group would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees	Profit/(Loss) June 30, 2026		Profit/(Loss) March 31, 2026		Profit/(Loss) March 31, 2025		Profit/(Loss) March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD	(0.28)	0.28	(0.88)	0.88	(5.98)	5.98	(5.00)	5.00
Other Foreign Currency	-	-	(0.18)	0.18	(0.21)	0.21	(0.12)	0.12

47.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. The Group manages its interest rate risk arising from foreign currency floating rate loans by using interest rate swaps as hedges of variability in cash flows attributable to interest rate risk.

For details of the Group short-term and long term loans and borrowings, Refer Note 20 and 22 of these financial statements.

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate instruments	614.33	550.26	629.34	590.21
Fixed rate Instruments	310.29	331.62	345.14	339.62

Interest rate sensitivity - fixed rate instruments

The Group fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

A. June 30, 2026

Particulars	Profit or loss	
	Impact on Profit/(loss) before tax	
	100 bps increase	100 bps decrease
On account of Variable Rate Borrowings from Banks	(6.14)	6.14
Sensitivity	**(6.14)**	**6.14**

B. March 31, 2026

Particulars	Impact on Profit/(loss) before tax	
	100 bps increase	100 bps decrease
On account of Variable Rate Borrowings from Banks	(5.50)	5.50
Sensitivity	**(5.50)**	**5.50**

C. March 31, 2025

Particulars	Impact on Profit/(loss) before tax	
	100 bps increase	100 bps decrease
On account of Variable Rate Borrowings from Banks	(5.67)	5.67
Sensitivity	**(5.67)**	**5.67**

D. March 31, 2024

Particulars	Impact on Profit/(loss) before tax	
	100 bps increase	100 bps decrease
On account of Variable Rate Borrowings from Banks	(4.15)	4.15
Sensitivity	**(4.15)**	**4.15**

48. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customer. The company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The company exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset. For trade receivables and any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance has been made taking into the account historical credit loss experience and adjusted for forward looking information.

Summary of the company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	536.70	539.18	471.26	378.48
past due less than 6 months	110.40	113.77	136.17	8.10
past due 6 months - 1 year	3.34	4.90	1.02	62.45
past due 1 - 2 years	1.38	0.07	0.88	0.05
past due 2 - 3 years	-	-	-	-
past due more than 3 years	-	-	-	32.53
Sub-Total	**651.82**	**657.93**	**609.33**	**481.61**
Less: Loss allowance	(3.39)	(0.20)	(0.21)	(32.85)
Net Total	**648.43**	**657.73**	**609.12**	**448.76**

Expected credit loss assessment for customers as at June 30, 2026, March 31, 2026 , March 31, 2025 and March 31, 2024

Exposures to customers outstanding at the end of each reporting period are reviewed by the company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Expected Credit Loss

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	(0.20)	(0.21)	(32.85)	-32.42
Amounts Provided	(3.19)	-	-	-0.43
Amount written back/utilised	-	0.01	32.65	-
Closing Balance	**(3.39)**	**(0.20)**	**(0.20)**	**(32.85)**

B. Cash and cash equivalents

The company holds Cash and Cash equivalents of Rs. 2.79 Millions with credit worthy banks as at 30th June, 2026 { Rs. 2.68 Millions as at 31st March,2026}. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

49. Financial instruments – Fair Values and Risk Management - Liquidity Risk

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

49.1 Exposure to liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity comparing based on their contractual maturities for:
* all non derivative financial liabilities
* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows (if any).
* Refer to Note 6(v) for lease liabilities based on contractual undiscounted payments .

Particulars	Carrying amount	Contractual cash flows					
		Total	Not Due	1 year or less	1-2 years	2-5 years	More than 5 years
As at 30th June, 2026							
Non-derivative financial liabilities							
Secured term loans and borrowings	813.02	813.02	-	633.49	157.03	22.50	-
Unsecured term loans and borrowings	111.60	111.60	-	111.60	-	-	-
Lease Liabilities	82.58	82.58	-	23.90	23.63	11.88	23.17
Trade payables	207.82	207.81	171.30	36.40	0.11	-	-
Other financial liabilities	210.43	210.43	-	210.43	-	-	-
As at 31st March, 2026							
Non-derivative financial liabilities							
Secured term loans and borrowings	791.98	791.98	-	584.14	120.50	87.34	-
Unsecured term loans and borrowings	89.90	89.90	-	89.90	-	-	-
Lease Liabilities	87.85	87.85	-	22.84	25.57	18.22	21.22
Trade payables	266.13	266.13	188.36	77.67	0.10	-	-
Other financial liabilities	374.49	374.49	-	374.49	-	-	-
As at 31st March, 2025							
Non-derivative financial liabilities							
Secured term loans and borrowings	875.90	875.90	-	640.99	203.91	31.00	-
Unsecured term loans and borrowings	98.58	98.58	-	98.58	-	-	-
Lease Liabilities	97.33	97.33		21.09	18.77	31.51	25.96
Trade payables	340.32	340.32	223.12	117.20	-	-	-
Other financial liabilities	368.46	368.46	-	368.46	-	-	-
As at 31st March, 2024							
Non-derivative financial liabilities							
Secured term loans and borrowings	863.06	863.06	-	603.41	76.01	183.64	-
Unsecured term loans and borrowings	67.50	67.50	-	67.50	-	-	-
Lease Liabilities	70.94	70.94		17.22	16.91	31.03	5.78
Trade payables	153.57	153.57	56.42	91.24	0.02	5.89	
Other financial liabilities	155.17	155.17		155.17	-	-	-

50. Capital Management

The Group's objectives when managing capital are to:
- safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and
- to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with the industry, the Group, primarily, uses the gearing ratio to monitor and maintain the capital structure which is as follows: Net debt (total borrowings net of cash and cash equivalents) divided by 'total equity' (as shown in the balance sheet).

The gearing ratios are as follows:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowing	924.62	881.88	974.48	930.56
Less : Cash and cash equivalent	(2.73)	(2.62)	(10.76)	(2.55)
Adjusted net debt	**921.89**	**879.26**	**963.72**	**928.01**
Total equity	1,567.82	1,476.17	1,251.71	1,079.93
Adjusted equity	**1,567.82**	**1,476.17**	**1,251.71**	**1,079.93**
Adjusted net debt to adjusted equity ratio	0.59	0.60	0.77	0.86

51. IND AS 115 - Revenue from Contracts with Customers

i) Revenue from contracts with customers

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised at point in time	1,620.41	4,333.27	4,051.97	3,607.07
Revenue recognised at Over the Period of Time	3.41	24.90	11.64	0.58
T O T A L	**1,623.82**	**4,358.17**	**4,063.61**	**3,607.65**

ii) Disaggregated revenue

The Chief Operating Decision Maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified and its predominantly comprise of only one segment i.e., manufacturing of various kinds/types of Plastic Moulded Products which is considered as the only business segment.

The secondary segment is geographical segment which is based on the geographical location of customers.

The company uses the same segment information for reporting purposes in all its communication to various stakeholders i.e. annual report, investor presentations.

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Within India	1,568.17	4,294.59	3,995.16	3,544.07
Outside India	55.65	63.58	68.45	63.58
T O T A L	**1,623.82**	**4,358.17**	**4,063.61**	**3,607.65**

iii) Sales by performance obligation

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Upon shipment	1,623.82	4,358.17	4,063.61	3,607.65
T O T A L	**1,623.82**	**4,358.17**	**4,063.61**	**3,607.65**

iv) Revenue from major customers with more than 10% of sales

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Number of customer (Nos)	2	2	2	3
Amount	640.99	1,820.43	1,996.52	2,053.84

v) Contract Balances

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivable (Refer Note No -13)	651.82	657.93	609.33	481.60
Contract assets	-	-	-	-
Advance from Customers (Refer Note No -26)	(6.68)	(4.44)	(2.80)	(3.96)
T O T A L	**645.14**	**653.49**	**606.53**	**477.64**

vi) Reconciliation of revenue from sale of products with contracted price:

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	1,618.33	4,330.27	4,048.00	3,603.29
Adjustments for:	-	-	-	-
Payment on behalf of Customer	-	-	-	-
T O T A L	**1,618.33**	**4,330.27**	**4,048.00**	**3,603.29**

vii) Performance Obligations

Information about the company performance obligations are summarised below:

- Manufacturing and Operation of Batteries, Pails and Thinwall product

viii) Contract Liabilities

The Company records a contract liability when cash payments are received in advance of its performance.

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	4.44	2.80	3.96	5.85
Add: Advance received during the year	184.19	238.57	100.33	182.04
Less: Adjusted during the year	(181.96)	(236.94)	(101.48)	(183.94)
Closing Balance	**6.68**	**4.44**	**2.80**	**3.96**

52 Reconciliation of amounts as Per Ind AS Special purpose consolidated Financial Statement with Restated Consolidated Financial Information

For the purpose of Restated Consolidated Financial Information the Audited Special Purpose Financial Statements for the year ended March 31, 2024 of the company, the transition date is considered as April 01, 2021, which is different from the transition date which will be adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of the Statutory Financial Statements as required under the Act. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Audited Special Purpose Financial Statements, as adopted on transition date, i.e., April 01, 2023.

Further, since the statutory date of transition to Ind AS is April 01, 2023, and that the Audited Special Purpose Financial Statements for the year ended March, 31 2024 for the purpose of Restated Consolidated Financial Information have been prepared considering a transition date of April 01, 2021, the closing balances of items included in the Audited Special Purpose Balance Sheet as at March 31, 2024, may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2023, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition.

A (i). Profit and Loss Reconciliation

Description	Amount as per IND AS Consolidated Financials	Effects of Restated Consolidated Adjustments	Amount as per Restated Consolidated financials statement
Total Profit and Loss as per Ind AS financials as at 30th June, 2026	**130.72**	**-**	**130.72**
Changes in other components of equity due to Restated Consolidated adjustments	**-**	**-**	**-**
Add/(Less): Recognition / Derecognition of sales & related costs	-	-	-
Add/(Less): Tax impact on above restatement adjustments	-	-	-
Total Profit and Loss as per Group Financial Statements as at 30th June, 2026	**130.72**	**-**	**130.72**

Description	Amount as per IND AS Consolidated Financials	Effects of Restated Consolidated Adjustments	Amount as per Restated Consolidated financials statement
Total Profit and Loss as per Ind AS financials as at March 31, 2026	**224.02**	**-**	**224.02**
Changes in other components of equity due to Restated Consolidated adjustments	**-**	**-**	**-**
Add/(Less): Recognition / Derecognition of sales & related costs	-	-	-
Add/(Less): Tax impact on above restatement adjustments	-	-	-
Total Profit and Loss as per Restated Consolidated Financial Statements as at March 31, 2026	**224.02**	**-**	**224.02**

Description	Amount as per IND AS Consolidated Financials	Effects of Restated Consolidated Adjustments	Amount as per Restated Consolidated financials statement
Total Profit and Loss as per Ind AS financials as at March 31, 2025	**193.31**	**-**	**193.31**
Changes in other components of equity due to Restated Consolidated adjustments	**-**	**-**	**-**
Add/(Less): Recognition / Derecognition of sales & related costs	-	-	-
Add/(Less): Tax impact on above restatement adjustments	-	-	-
Total Profit and Loss as per Restated Consolidated Financial Statements as at March 31, 2025	**193.31**	**-**	**193.31**

Description	Amount as per IND AS Consolidated Financials	Effects of Restated Consolidated Adjustments	Amount as per Restated Consolidated financials statement
Total Profit and Loss as per Ind AS financials as at March 31, 2024	**115.33**	**-**	**115.33**
Changes in other components of equity due to Restated Consolidated adjustments	**-**	**-**	**-**
Add/(Less): Recognition / Derecognition of sales & related costs	-	-	-
Add/(Less): Tax impact on above restatement adjustments	-	-	-
Total Profit and Loss as per Restated Consolidated Financial Statements as at March 31, 2024	**115.33**	**-**	**115.33**

52 Reconciliation of amounts as Per Ind AS Special purpose consolidated Financial Statement with Restated Consolidated Financial Information

B: NETWORTH RECONCILIATION

Description	Amount as per IND AS Consolidated Financials	Effects of Restated Consolidated Adjustments	Amount as per Restated Consolidated financials statement
Total net worth as per Ind AS financials as at June 30, 2026	**1,567.82**	**-**	**1,567.82**
Changes in other components of equity due to Restated adjustments	**-**	**-**	**-**
Add/(Less): Recognition / Derecognition of sales & related costs	-	-	-
Add/(Less): Tax impact on above restatement adjustments	-	-	-
Total net worth as per Restated Financial Statement as at June 30,2026	**1,567.82**	**-**	**1,567.82**

Description	Amount as per IND AS Consolidated Financials	Effects of Restated Consolidated Adjustments	Amount as per Restated Consolidated financials statement
Total net worth as per Ind AS financials as at March 31, 2026	**1,476.17**	**-**	**1,476.17**
Changes in other components of equity due to Restated adjustments	**-**	**-**	**-**
Add/(Less): Recognition / Derecognition of sales & related costs	-	-	-
Add/(Less): Tax impact on above restatement adjustments	-	-	-
Total net worth as per Restated Financial Statement as at March 31,2026	**1,476.17**	**-**	**1,476.17**

Description	Amount as per IND AS Consolidated Financials	Effects of Restated Consolidated Adjustments	Amount as per Restated Consolidated financials statement
Total net worth as per Ind AS financials as at March 31, 2025	**1,251.75**	**-**	**1,251.75**
Changes in other components of equity due to Restated adjustments	**-**	**-**	**-**
Add/(Less): Recognition / Derecognition of sales & related costs	-	-	-
Add/(Less): Tax impact on above restatement adjustments	-	-	-
Total net worth as per Restated Financial Statement as at March 31,2025	**1,251.75**	**-**	**1,251.75**

Description	Amount as per IND AS Consolidated Financials	Effects of Restated Consolidated Adjustments	Amount as per Restated Consolidated financials statement
Total net worth as per Ind AS financials as at March 31, 2024	**1,079.97**	**-**	**1,079.97**
Changes in other components of equity due to Restated adjustments	**-**	**-**	**-**
Add/(Less): Recognition / Derecognition of sales & related costs	-	-	-
Add/(Less): Tax impact on above restatement adjustments	-	-	-
Total net worth as per Restated Financial Statement as at March 31,2024	**1,079.97**	**-**	**1,079.97**

53. Analytical Ratios

Sr. No.	Name of Ratios	Numerator	Denominator	Ratio%				Variance between March 31, 2026 and March 31, 2025		Variance between March 31, 2025 and March 31, 2024	
				As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Variance (%)	Reason for Variance (if -/+25%)	Variance (%)	Reason for Variance (if -/+25%)
1	**Current Ratio (In Times)**	Total Current Assets	Total Current Liabilities	1.17	1.13	1.03	1.02	10%	Not Applicable	1%	Not Applicable
2	**Return on Equity Ratio (In %)**	Profit available to Equity Shareholders	Average Shareholders Equity	34.08%	16.46%	16.53%	10.63%	0%	Not Applicable	56%	Increase of Margin during financial year 2024-25
3	**Return on Capital employed (in %)**	Earnings Before Interest & Tax	Capital Employed	30.39%	19.12%	22.89%	17.30%	-16%	Not Applicable	32%	Due to Increase in debt for incurring Capital Expenditure
4	**Net profit Ratio (in %)**	Net Profit	Revenue from Operations	7.98%	5.15%	4.74%	3.18%	9%	Not Applicable	49%	Increase of Margin during financial year 2024-25
5	**Debt Equity Ratio (in Times)**	Debts	Equity	0.59	0.60	0.78	0.86	-23%	Not Applicable	-10%	Not Applicable
6	**Debt Service Coverage Ratio (In Times)**	Net Operating Income (EBITDA)	Total Debt Service (Principal Payment Interest Payment)	6.74	4.25	4.16	6.21	0%	Not Applicable	92%	Due to Increase in Debt repayment and Interest Repayment in FY 25 as Compared to FY 24
7	**Inventory Turnover (In Times)**	Revenue from Operations	Average Inventory	10.29	6.95	7.81	8.81	-11%	Not Applicable	-11%	Not Applicable
8	**Trade Receivables Turnover (in times)**	Revenue from Operations	Average Trade Receivable	9.95	6.88	7.69	7.10	-10%	Not Applicable	8%	Not Applicable
9	**Trade payables Turnover (in times)**	Revenue from Operations	Average Trade Payables	27.42	14.38	16.46	15.02	-13%	Not Applicable	10%	Not Applicable
10	**Net capital Turnover (in times)**	Revenue from Operations	Average Working Capital	33.90	40.38	127.84	90.68	-68%	Decrease is primarily due to increase in average Working Capital as compared to Revenue from Operations.	41%	Increase is primarily due to increase in revenue from operations as compared to working capital
11	**Return on Investment**	Net Return	Cost of Investment	NA	NA	NA	NA	NA	Not Applicable	NA	Not Applicable

Note : Wherever required, the figures of numerator and Denominator are annualised for the purpose of calculation of ratios.

54. Additional Regulatory Requirements

A Loan Given/Taken for Ultimate Beneficiaries

There have been no funds that have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been given by the company to any persons or entities, including foreign entities ("Funding Parties"), ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B Transactions with Struck off Companies

The Group did not have any transaction with any other company whose name is struck off from the Registrar of Companies during the year.

C Loans & Advances given to Directors, KMPs, Promoters & Other Related Parties

The Group has not given any loan to any Directors, KMPs, Promoters & Other Related Parties.

D Undisclosed Income

There are no such transactions not recorded in the books which have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

E Transactions in Crypto Currency or Virtual Currency

The Group has neither traded nor invested in any Crypto Currency or Virtual Currency during the year.

F Proceedings against company for holding Benami Properties

There are no proceeding that are initiated against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

G Scheme of Arrangements

The Group has not entered into any scheme of arrangements which is to be approved by a Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H Registration or Satisfaction of Charges pending to be registered with Registrar of Companies (ROC)

There are no creation or satisfaction of charges pending to be registered with Registrar of Companies as on the date of the Financials Statements.

I Declaration as Wilful Defaulter by any Bank or Financial Institution

The Group has not been declared as wilful defaulter by any bank or financial institution.

J Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

55. Expenditure on Corporate Social Responsibility (CSR):

55.1 The details of expenditure incurred on Corporate Social Responsibility [CSR] activities are as below:

Particulars	For the Three Months Period ended June 30, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amount required to be spent by the Group during the period/year	**1.20**	**3.96**	**2.92**	**2.83**
Amount of expenditure incurred / provision made for:				
(a) Construction/acquisition of any asset				
(b) On purposes other than (a) above (refer note below)	1.20	3.96	2.99	2.85
Shortfall / (Excess) at the end of the year	-	-	(0.06)	(0.02)
55.2 Total previous years shortfall / (Excess)	(0.08)	(0.08)	(0.08)	(0.02)
55.3 Reason for shortfall	NA	NA	NA	NA
55.4 Nature of CSR activities				
i) Providing educational support to children	-	-	Education	Education
ii) Contribution to Trust engaged in providing mid day meal to children	-	-	-	-
iii) Contribution to Trust engaged in providing medical facilities to needy people	Health Care	Health Care	-	-
55.5 Provision made for CSR	**1.20**	**3.96**	**2.99**	**2.85**

For and on behalf of the Board of Directors
Manika Plastech Limited

Munjal N. Kapadia
Managing Director
DIN: 00876921
Place: Mumbai
Date: July 29, 2026

Mihir N. Kapadia
Whole Time Director
DIN: 00877316
Place: Mumbai
Date: July 29, 2026

Mukesh Thakkar
Chief Financial Officer

Place: Mumbai
Date: July 29, 2026

Karishma Waghela
Company Secretary
Membership No: A58805
Place: Mumbai
Date: July 29, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for the three month period ended June 30, 2026*	Fiscals		
		2026	2025	2024
Basic and Diluted EPS [(1)] (₹)	1.38	2.36	2.03	1.21
RoNW[(2)] (%)	8.34	15.18	15.44	10.68
Net Asset Value per Equity share[(3)] (₹)	16.50	15.54	13.18	11.37
EBITDA[(4)] (₹ in million)	243.81	581.40	452.99	308.59

**Not Annualised*

(1) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

(2) Return on Net Worth (%) = Net profit after tax divided by Net worth as at the end of the year/ period.

(3) Net Asset Value per Equity Share means Net worth divided by number of Equity Shares outstanding at the end of the year/ period.

(4) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.

For further details see "*Basis for Offer Price – Key financial and operational performance indicators*" on page 130. For further details of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 338.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited consolidated and standalone financial statements of our Company for the three month period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 ("**Audited Financial Statements**"), respectively, are available on our website at https://manikaplastech.com/investors/. The Subsidiary of our Company is not material for the purposes of upload of audited standalone financial statements in terms of the SEBI ICDR Regulations. For this purpose, a Subsidiary has been considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial information of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for the three month period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024, and as reported in the Restated Consolidated Financial Information, see "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 46 - Related Party Disclosures"* on page 322.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein for the three month period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024, including the related notes, schedules and annexures on page 338. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Consolidated Financial Information may not be comparable to our historical financial statements.

We have included operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.
This discussion and analysis contains forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 23 and 25, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year / Fiscals, are to the 12-month period ended March 31 of the relevant year.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Manika Plastech Limited.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 142 and 194, respectively, has been obtained or derived from the report titled "Industry Report on Packaging Industry in India", dated August 26, 2026, prepared by Technopak Advisors Private Limited. The Technopak Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to a letter of authorisation dated December 26, 2024 and July 24, 2026 and is available on our Company's website at https://manikaplastech.com/investors/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 487. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 22.

Overview

As per theTechnopak Report,we are a design-led, precision engineered, rigid polymer packaging manufacturing company, catering to diversified critical industries such as energy storage, dairy and edible food products, paints, and chemicals. Our Company's products are designed and developed in-house, with 30 designs registered as unique intellectual property, under the Designs Act, 2000 and the Designs Rules, 2001.

As per the Technopak Report, with focus on application specific performance, durability, product safety and efficiency, we have our product portfolio built around precision engineered solutions such as high-performance battery casings, pail & thinwall containers, each tailoring to serve industrial and consumer use cases. These products and services cater to a broad spectrum of industries, including automotive, energy storage, telecommunications, paints, lubricants, agrochemicals, construction chemicals, food, and dairy, among others. Our Company undertakes production in injection moulded, rigid polymer components, such as precision battery

casings that are integral to the performance and durability of energy storage systems. While pails serve packaging needs across paints, lubricants, and industrial chemicals, the food grade thinwall containers are used for secure packaging and distribution of dairy and edible products. The packaging is designed to align with the shelf life of the product it holds, ensuring that its structural strength, ability to protect, and ease of handling are maintained throughout the product's expected lifecycle, across different end use environment.

We provide RPP solutions to our customers, starting from design to development, sourcing raw materials, manufacturing, heat sealing, labelling, quality assurance and to delivery. Over the years, we have developed the capability of providing our customers with customized packaging products. Our facilities are equipped to design automotive battery casings compliant with Japanese and German technical standards developed and published by Japanese Industrial Standards ("**JIS**") and Deutsches Institut Für Normung ("**DIN**"), respectively which enables us to align our products with the final product specifications and quality requirements of our customers. JIS and DIN ensure compatibility with existing filling and labelling lines and providing consistent performance characteristics.

As per the Technopak Report, common rigid plastic products, including water bottles, detergent containers, and buckets, are manufactured using injection moulding and blow moulding techniques, ensuring precision and long-lasting performance. Rigid polymers find its application across a wide range of industries, including paint & lubricants, energy sector, food and beverages, personal care, consumer goods, e-commerce, pharmaceuticals, agrochemicals, etc. in the consumer rigid plastic. While the industrial rigid polymer packaging would include chemical and petrochemical, automotive, agriculture & agrochemicals, construction chemicals, electronics, medical & laboratory etc.

Set out below is a category-wise break-up of our revenue:

Product / Service Category	**Three month period ended**		**Fiscal**					
	June 30, 2026		**2026**		**2025**		**2024**	
	(₹ in million)	**%**	**(₹ in million)**	**%**	**(₹ in million)**	**%**	**(₹ in million)**	**%**
Battery Casings	883.35	54.38	2464.87	56.54	2665.00	65.56	2,426.40	67.26
Pails & Thinwall Containers	458.08	28.20	1330.18	30.51	1128.31	27.76	840.91	23.31
Painting Facility	72.49	4.46	138.72	3.18	24.85	0.61	0.58	0.02
Other Operating Revenue*	210.62	12.96	426.05	9.77	246.86	6.07	339.83	9.41
Revenue from Operations	**1624.54**	**100.00**	**4359.82**	**100.00**	**4065.02**	**100.00**	**3,607.72**	**100.00**

**Includes revenue from trading, sale of meter box, sale of automotive components, other misc. income.*

As per the Technopak Report, India is the fastest growing RPP market globally. The Indian RPP market has a large TAM, with a market size of INR 1,066.65 billion in FY 2025. It is projected to grow at a CAGR of 6.75%, reaching INR 1,385.22 billion by FY 2029. India's growth is driven by increasing demand from industries such as paint & lubricants, energy sector, food and beverages, personal care, e-commerce, pharmaceuticals, agrochemicals, etc., supported by a growing population and rising disposable incomes.

We supply our products to some well-known customers such as:

Category	**Select customers**
Battery casings	Livguard energy unlimited, LUMINOUS, UNO MINDA DRIVING THE NEW
Pails & thin-wall containers	INDIGO PAINTS, JOTUN, BIRLA opus, Vadilal

Category	Select customers
Painting Facility	TVS ULTRAVIOLETTE

Our Company has 7 Operating Facilities, comprising of 6 Manufacturing Facilities located in Dehradun, Hosur, Panipat, Una and Dadra and 1 Paint Facility located in Hosur. We typically set up our Operating Facilities within close proximity of the manufacturing units of our key customers which facilitates their effective and reliable sourcing, flexible production planning and inventory management. This strategy offers us competitive advantage by optimising our logistics and packaging costs, and enhancing our reliability and cohesiveness with our customers. A break up of the products manufactured by us in our Manufacturing Facilities and the customers served has been provided below:

S. No.	Unit	Products manufactured	Key customers served
1.	Dadra (Dadra and Nagar Haveli and Daman and Diu)	Pails & Thinwall containers	Vadilal Industries Limited and other leading manufacturers of food and dairy products
2.	Dehradun (Uttarakhand)	Battery casings	Livguard Energy Technologies Private Limited, Luminous Power Technologies Private Limited, Genus Innovation Limited and HSD Batteries (India) Pvt. Ltd.
3.	Hosur (Tamil Nadu) (Manufacturing facility)	Battery casings and Pails & Thinwall containers and automotive components	Luminous Power Technologies Private Limited, Kansai Nerolac Paints Limited, JSW Paints Limited, Sakthi Accumulators Private Limited and M/s. Surya Batteries and Zunax Energy Products LLP.
4.	Hosur (Tamil Nadu) (Painting Facility)	Painting of automotive components	Ultraviolette Automotive Private Limited, TVS Motor Company Limited and other automotive component and commercial EV manufacturers.
5.	Panipat (Haryana)	Pails & Thinwall containers	Grasim Industries Limited
6.	Una (Himachal Pradesh)	Battery casings and Pails & Thinwall containers	Livguard Energy Technologies Private Limited, Luminous Power Technologies Private Limited and Kansai Nerolac Paints Limited.

Principal Factors Affecting Our Results of Operations

1. Concentration Risk

A large portion of our revenue is derived from a small number of customers. During the three month period ended June 30, 2026, and Fiscal 2026, Fiscal 2025, and Fiscal 2024, we served approximately 168, 242, 214 and 184 customers, respectively. Over 58% of our revenue from operations during these periods came from our top five customers.

A significant portion of our revenue is derived from a limited number of customers. Shifts in the industries our key customers operate in, or changes in their purchasing behavior, may result in reduced order volumes, delayed procurement cycles, or even cancellation of existing orders. Customers are free to opt whether to renew contracts upon expiration or may seek to renegotiate terms on less favorable conditions. Our customers typically place orders based on their internal forecasts and operational needs—factors that are closely tied to input costs, production schedules, end-market demand, and broader economic trends. Consequently, demand from these customers may fluctuate significantly across periods. In addition, the composition of our top customer base may vary from time to time as order volumes change, making our revenue stream subject to concentration volatility.

While we strive to diversify our customer portfolio and deepen existing relationships, sustained dependency on a limited set of customers may affect our revenue stability and strategic flexibility. We continuously monitor customer concentration metrics and seek to mitigate related risks through geographic expansion, industry diversification, and value-added products and services.

The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

Particulars	For the three month period ended June30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five customers	954.35	58.75	2,744.62	62.95	2,779.39	68.37	2,319.94	64.30
Top ten customers	1,245.52	76.67	3,202.30	73.45	3,196.10	78.62	2,750.71	76.25

We procure PPCP, our primary raw material, from suppliers including a major producer in India, ExxonMobil Chemicals Asia Pacific, Haldia Petrochemicals Limited, and Borouge Pte Ltd. We also source recycled polymers from Gravita India Limited and terminal bushings from Aquila Forged Metals S.P.A. During the three month period ended June 30, 2026, and the preceding three fiscal, approximately 66% to 80% of total raw material purchases were from our top five suppliers. While we have established relationships with these suppliers, we do not have long-term purchase agreements.

Sourcing from a limited number of suppliers supports consistency in quality and delivery of raw materials. However, without long-term contracts, continuous or timely supply at competitive prices cannot be ensured. We may be prone to any reduction, interruption, or discontinuation of supply from these suppliers, or inability to secure alternative sources on acceptable terms. We continue to evaluate and engage with local and international suppliers to diversify our raw material sourcing.

Particulars	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases
Top five suppliers	936.13	79.79	2,253.07	78.29	2,021.58	66.80	1,819.46	72.43
Top ten suppliers	1,043.50	88.95	2,550.73	87.16	2,332.97	77.09	2,149.31	85.57

2. Product portfolio

A significant portion of our revenue from operations is generated from the sale of battery casings. Any reduction in demand for battery casings may affect our business, results of operations, and financial condition. Other factors that may impact revenue include geopolitical events, price movements, changes in technology, development of substitute products, and changes in demand and supply. For further details, see "*Our Business – Our Products*" on page 209 of this Red Herring Prospectus.

Product / Service Category	Three month period ended		Fiscal					
	June 30, 2026		2026		2025		2024	
	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%
Battery Casings	883.35	54.38	2,464.87	56.54	2,665.00	65.56	2,426.40	67.26
Pails & Thinwall Containers	458.08	28.20	1,330.18	30.51	1,128.31	27.76	840.91	23.31
Paint Facility	72.49	4.46	138.72	3.18	24.85	0.61	0.58	0.02
Other Operating Revenue*	210.62	12.96	426.05	9.77	246.86	6.07	339.83	9.41
Revenue from Operations	**1,624.54**	**100.00**	**4,359.82**	**100.00**	**4,065.02**	**100.00**	**3,607.72**	**100.00**

**Includes revenue from trading, sale of meter box, sale of automotive components, other misc. income.*

3. Raw materials

Our business depends heavily on the timely availability and cost stability of key raw materials. Any upward fluctuation in their prices—driven by market dynamics, government-imposed restrictions, supply shortages, or geopolitical factors—can elevate our production costs. While we strive to pass on such increases to customers through price adjustments, these are often subject to pre-negotiated terms and may involve a delay between the cost increase and the revised pricing taking effect. During this interim period, elevated costs could compress our margins.

Furthermore, disruptions in raw material supply whether due to trade restrictions, logistics issues, or supplier constraints may impair our ability to maintain consistent production levels. This could lead to operational inefficiencies, delayed order fulfilment, or even loss of customer confidence. Prolonged difficulties in sourcing materials may also necessitate alternative sourcing strategies, which could carry additional costs or quality risks.

4. Seasonality

We are influenced by seasonality in the industries in which our customers operate. Our sales of battery casings depend on the battery industry, which experiences changes in demand across months. Demand for our thinwall products varies with the dairy products industry, including ice creams, which follow seasonal patterns.

Our revenues and results of operations may fluctuate due to these seasonal factors. During periods of lower activity in these industries, revenues from operations may be delayed or reduced, while operating expenses continue. This difference between revenues and expenses during seasonal downturns may affect profitability and financial position.

The growth of the battery casing sector depends on the expansion of end-use sectors such as renewable energy, battery storage systems, home inverters, and automobiles, including electric vehicles. Any changes or downturns in these sectors may impact demand for our products and financial performance. There can be no assurance that seasonal patterns in these industries will remain stable or that our business will not be affected by such seasonality.

5. Competition

Our business faces ongoing competition from smaller, regional, and emerging players both domestically and internationally who may demonstrate greater agility in responding to changing market conditions. These competitors may adopt aggressive pricing strategies or offer differentiated products and services, contributing to pricing pressure and potential erosion of our profit margins. Additionally, we compete with established companies that possess significantly larger financial and technological resources, enabling them to invest more substantially in innovation, product development, and customer engagement. This intensifies the challenge of sustaining or growing our market share. Our ability to effectively penetrate new geographies and respond to evolving customer needs and market trends is critical to our continued success. However, there can be no assurance that we will be able to consistently outperform existing or future competitors. Increased competition may adversely affect our revenue growth, operational efficiency, and overall financial performance.

Key Performance Indicators

In addition to our financial results determined in accordance with Ind AS, we consider and use certain non GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative or substitutive to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures could help investors as an additional tool to evaluate our ongoing operating results and trends with a more granular view of our financial performance. The table below summaries the Key Performance Indicators (KPIs) for the periods indicated:

KPI	Metric	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Indicators					
Revenue from Operations[(1)]	₹ in million	1,624.54	4,359.82	4,065.02	3,607.72
EBITDA[(2)]	₹ in million	243.81	581.40	453.00	308.59
EBITDA Margin[(3)]	%	15.01	13.34	11.14	8.55
PAT[(4)]	₹ in million	130.72	224.02	193.31	115.33
PAT Margin[(5)]	%	8.03	5.12	4.69	3.13
Debt to Equity Ratio[(6)]	Times	0.59	0.60	0.78	0.86
ROE[(7)]	%	8.34	15.18	15.44	10.68
ROCE[(8)]	%	8.34	18.77	14.79	8.84
Fixed Assets Turnover Ratio[(9)]	Times	1.06	2.95	2.83	3.04
Net Working Capital days[(10)]	Days	53	71	69	70
Net Cash from/ (used in) Operating Activities /EBITDA[(11)]	Times	0.41	0.76	0.81	1.15
Debt service coverage ratio [(12)]	Times	6.74	4.25	4.16	6.21
Operational Indicators					
No. of manufacturing facilities/ plant[(13)]	Number	6	6	6	7
Total installed capacity[(14)]	MTPA	29,200	28,300	27,600	24,900

(1) Revenue from operation means revenue from operating activities

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.

(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.

(4) PAT represents total net profit after tax for the year/period.

(5) 'PAT Margin' is calculated as PAT divided by total income.

(6) Debt to Equity Ratio is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.

(7) ROE is calculated as PAT divided by Net worth.

(8) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.

(9) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal/period.

(10) Net Working Capital Days is calculated by dividing 365 or 91, as applicable, by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets (excluding cash, cash equivalents and bank balances), less total current liabilities (excluding current borrowings).

(11) Net Cash from / (used in) Operating Activities / EBITDA means ratio of Net Cash from / (used in) Operating Activities to EBITDA.

(12) Debt Service Coverage Ratio is calculated as cash operating profit divided by total debt service, where (i) cash operating profit means operating profit as per restated consolidated statement of cash flow and (ii) debt service means sum of principal repayments of term loans and interest payments made towards term loans.

(13) Number of manufacturing facilities/plant indicates the number of manufacturing units of the company.

(14) Installed capacity refers to maximum total production volume that can be produced in ideal conditions.

CREDIT RATING

The credit rating of our Company by CareEdge Ratings in the last three fiscals is as under:

May 26, 2026		December 30, 2025		December 10, 2024	
Long Term Instruments	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**
CARE BBB+; Positive	CARE A2	CARE BBB+; Positive	CARE A2	CARE BBB+; Stable	CARE A2

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Manika Plastech Limited {Formerly known as Manika Plastech Private Limited (the Holding 'Company') } is a public limited company domiciled and registered in India under the provisions of the Companies Act, 2013 vide CIN No: U74999DN1996PTC000469 incorporated on 25.04.1996. The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 28th November 2024 and consequently the name of

the Company has been changed to Manika Plastech Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 18th December, 2024 with new CIN: U74999DN1996PLC000469.

The Company has been incorporated with the primary objective of manufacturing of plastic moulding products. These products are mainly sold in domestic markets and also exported. The Company has its production facilities spread across the states of Uttarakhand, Tamil Nadu, Himachal Pradesh, Haryana and Dadra and Nagar Haveli in India. The registered office of the Company is situated at Silvassa, Dadra and Nagar Haveli and Corporate office is situated at Mumbai, Maharashtra.

2 Material Accounting Policies

2.1 Basis for preparation of Restated Consolidated financial Information:

Statement of Compliance

The Restated consolidated financial information of Manika Plastech Limited "the Group" comprises of the Restated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the three months period ended June 30, 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024, summary of Material Accounting Policies to Restated consolidated financial information, Notes to the Restated consolidated financial information and Statement of Adjustments to Audited Financial Statements (collectively referred as the "Restated consolidated financial information").

The Restated consolidated financial information has been prepared by the Management of the Group as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"), on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "SEBI ICDR Regulations"), for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be filed by the Group with the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), and thereafter with the Securities and Exchange Board of India ("SEBI") and the recognized stock exchanges (including the BSE Limited and the National Stock Exchange of India Limited) (the "Stock Exchanges") in connection with the proposed Initial Public Offering ("IPO") of its equity shares of face value of ₹ 2 each.The Restated consolidated financial information, which has been approved by the Board of Directors of the Group at their meeting held on July 29, 2026 has been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at June 30, 2026 in accordance with the requirements of:

(a) Section 26 Chapter III of the Companies Act 2013 (the "**Act**") as amended from time to time (the "**Act**"); an
(b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (the "SEBI"); and
(c) The Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") as amended from time to time (the "**Guidance Note**").

The Group has filed draft red herring prospectus on June 24, 2025 with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges") in connection with the proposed Initial Public Offering ("**IPO**") of its equity shares and received SEBI oberservation letter on 29th October, 2025 on the same.

The Restated consolidated financial information of the Group has been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated consolidated financial information and other relevant provisions of the Act.

The financial statements of the Group together with audited financial statements of its subsidiaries as described in Note 45 have been considered for the purpose of consolidation.

The financial statements of the Parent Company and its subsidiary as described in Note 45 have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and

expenses. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of relevant reserves as per the balance sheet of the Parent Company and its share in the post-acquisition decrease in the relevant reserves of the subsidiary.

The Consolidated Financial Information have been prepared using uniform accounting policies for transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's financial statements.

These Restated consolidated financial information have been compiled by the Management from:

a) the Interim Audited Consolidated Financial Statement of the Group as at and for the three months period ended June 30, 2026 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "**Interim Audited Consolidated Financial Statements**") which have been approved by the Board of Directors at their meeting held on July 29, 2026.

b) Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026 and as of and for the year ended 31st March 2025 (with comparatives for the year ended March 31, 2024) prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 12, 2026 and August 12, 2025 respectively.

The Special Purpose interim Audited Financial Statements have been prepared solely for the purpose of preparation of Restated consolidated financial information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated consolidated financial information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

For the purpose of Restated Consolidated Financial Information the Audited Special Purpose Financial Statements for the year ended March 31, 2024 of the company, the transition date is considered as April 01, 2021, which is different from the transition date which will be adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of the Statutory Financial Statements as required under the Act. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Audited Special Purpose Financial Statements, as adopted on transition date, i.e., April 01, 2023.

Further, since the statutory date of transition to Ind AS is April 01, 2023, and that the Audited Special Purpose Financial Statements for the year ended March, 31 2024 for the purpose of Restated Consolidated Financial Information have been prepared considering a transition date of April 01, 2021, the closing balances of items included in the Audited Special Purpose Balance Sheet as at March 31, 2024, may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2023, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition.

The Restated Consolidated Financial Information have been prepared in accordance with applicable Accounting Standards for the purpose of disclosures in the offering documents relating to the proposed Initial Public Offer. As exempted by the ICDR 2018, comparative figures for June, 2025 have not been given.

Accounting Convention

The Restated Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group

takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 inputs are unobservable inputs for the asset or liability.

Use of Estimates:

The preparation of the Restated Consolidated financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to accounting estimates are recognised prospectively and revised, in current and future periods.

Functional and presentation currency

These Restated Consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest million with two decimals, unless otherwise indicated.

Statement of significant accounting policies

I) Foreign currencies

Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non- monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

II) Property, plant and equipment

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iii) Depreciation/amortization

Depreciation/amortization is provided on original cost of property, plant and equipment on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro-rata basis. The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

Assets	Useful Life
Leasehold Land	95
Buildings	60
Plant & Machinery - Dies and Moulds	10
Plant and Machinery - Others	15
Furniture and Fixture	10
Vehicles	10
Office Equipment	5
Electrical Installation	10
Computers	6

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

III) Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in the nature of software are amortized over a period of 6 years. Amortization of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off.

IV) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such

indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets in the nature of software are amortized over a period of 6 years and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss**.**

V) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income (FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Further, Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition (April 1, 2023). Also, in accordance with Ind AS 27 company has elected the policy to account investments in subsidiaries at cost.

iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of the transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the company comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

The Company applies loss allowance using the expected credit loss (ECL) model for the financial assets which are measured at amortized cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. For all other financial assets, ECLs are measured at an amount equal to 12month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

a) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

– it has been incurred principally for the purpose of repurchasing it in the near term; or
– on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short term profit taking; or
– it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

– such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
– the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or
– it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'Other income' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iv) Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VI) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

VI) Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

VII) Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increase are recognised in the year in which such benefit accrue. Contingent rentals arising under operating lease are recognised as an expenses in the period in which they are incurred.

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

VIII) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than those subsequently recoverable by the Company from tax authorities.

IX) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

X) Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:
– the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
– the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
– the amount of revenue can be measured reliably;
– it is probable that the economic benefits associated with the transaction will flow to the Company; and
– the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes service tax/goods and service tax.

XI) Other income

Government grants, subsidies and export incentives:

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received. Government grants/subsidy whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets, are recognised by deducting them from the carrying value of the eligible assets.

Dividend and Interest income

Dividend income is recognised when right to receive payment has been established.
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

XII) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

XIII) Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the Restated Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

XIV) Events occurring after Balance Sheet Date

Where events occurring after the reporting date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial Information. Otherwise, events after the reporting date of material size or nature are only disclosed.

XV) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period. For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

XVI) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the Restated Consolidated financial statements. Contingent assets are not recognized in the Restated Consolidated financial statements. Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

The Restated Consolidated Financial Information have been prepared using uniform accounting policies for transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's financial statements

OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our Restated Consolidated Financial Information of profit and loss for the three month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

(in ₹ million, except percentage)

Particulars	Three month ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income
Income								
Revenue from operations	1,624.54	99.84	4,359.82	99.71	4,065.02	98.52	3,607.72	97.83
Other income	2.58	0.16	12.79	0.29	60.89	1.48	79.88	2.17
Total Income	**1,627.12**	**100.00**	**4,372.61**	**100.00**	**4,125.91**	**100.00**	**3,687.60**	**100.00**
Expenses								
Cost of materials consumed	951.46	58.48	2,531.62	57.90	2,617.16	63.43	2,241.26	60.78
Purchase of Trading Goods	163.35	10.04	381.76	8.73	200.59	4.86	323.92	8.78
Change in inventories of finished goods and Stock in Trade	3.52	0.22	(33.66)	(0.77)	(74.28)	(1.80)	(18.43)	(0.50)
Employee benefit expenses	74.56	4.58	271.01	6.20	253.41	6.14	249.72	6.77
Finance costs	34.63	2.13	150.49	3.44	134.15	3.25	93.68	2.54
Depreciation and amortisation expense	36.20	2.22	139.35	3.19	125.41	3.04	131.17	3.56
Other expenses	187.84	11.54	627.69	14.36	615.14	14.91	502.66	13.63
Total expenses	**1,451.56**	**89.21**	**4,068.26**	**93.04**	**3,871.58**	**93.84**	**3,523.98**	**95.56**
Profit/ (loss) before exceptional items and tax	**175.56**	**10.79**	**304.35**	**6.96**	**254.33**	**6.16**	**163.62**	**4.44**
Exceptional items	-	-	-	-	-	-	-	-
Profit before tax	**175.56**	**10.79**	**304.35**	**6.96**	**254.33**	**6.16**	**163.62**	**4.44**
Tax expense								
Current tax	44.92	2.76	62.81	1.44	59.03	1.43	18.73	0.51
Deferred tax	(0.13)	(0.01)	15.60	0.36	(0.84)	(0.02)	28.59	0.78
Adjustment of Tax for earlier years	0.05	0.00	1.92	0.04	2.83	0.07	0.97	0.03
Total tax expense	**44.84**	**2.76**	**80.33**	**1.84**	**61.02**	**1.48**	**48.29**	**1.31**
Profit for the period / year	**130.72**	**8.03**	**224.02**	**5.12**	**193.31**	**4.69**	**115.33**	**3.13**

Three month period ended June 30, 2026

Income

Our total income was ₹ 1,627.12 million during the three month period ended June 30, 2026.

Revenue from Operations

Our revenue from operation was ₹ 1,624.54 million during three months period ended June 30, 2026. As a percentage of total income, revenue from operations was 99.84% during the three months period ended June 30, 2026. Our Revenue from operations primarily comprised of revenue pursuant to (i) sale of products of ₹ 1,618.33 million, (ii) revenue from services which comprises Job work Sales of ₹3.41 million; and (iii) other operating revenue which comprises of scrap sale of ₹ 2.08 million and Export Incentives of ₹ 0.72 million.

Other Income

Our other income was ₹ 2.58 million during the three month period ended June 30, 2026. As a percentage of total income, our other income was 0.16% during the three month period ended June 30, 2026. Our other income primarily consists of interest income on fixed deposits and others of ₹ 0.63 million, interest on lease deposit of ₹

0.14 million, government subsidy in the form of SGST subsidy pertaining to Panipat manufacturing facility situated in Haryana of ₹ 1.49 million, sundry balance written back of ₹ 0.12 million and miscellaneous income of ₹ 0.20 million.

Expenses

Our Expense was ₹ 1,451.56 million during three months period ended June 30, 2026. As a percentage of total income, Expense was 89.21% during the three months period ended June 30, 2026. Our total expenses comprises of the following:

Cost of materials consumed

Our cost of raw materials consumed was ₹ 951.46 million during the three months period ended June 30, 2026. As a percentage of total income, cost of raw materials consumed was 58.48% during the three months period ended June 30, 2026.

Purchase of trading goods

Purchase of trading goods amounted to ₹ 163.35 million, during the three months period ended June 30, 2026. As a percentage of total income, purchase of trading goods was 10.04% during the three months period ended June 30, 2026.

Changes in inventory of finished goods and stock in trade

Changes in inventories of finished goods and stock in trade amounted to ₹ 3.52 million during three months period ended June 30, 2026.

Employee benefits expense

Employee benefit expense was ₹ 74.56 million during three months period ended June 30, 2026. As a percentage of total income, employee benefit expense was 4.58% during the three months period ended June 30, 2026. Our employee benefit expense primarily included of salaries, wages & allowances of ₹ 65.64 million, gratuity expenses of ₹ 1.73 million, leave encashment expense of ₹ 1.12 million, contribution to provident fund & other funds of ₹ 2.06 million, and staff welfare expenses ₹ 4.01 million

Finance cost

Our finance costs was ₹ 34.63 million during the three months period ended June 30, 2026. As a percentage of total income, finance costs was 2.13% during the three months period ended June 30, 2026. Our finance costs primarily include interest expense on (i) bank borrowings of ₹ 18.59 million, (ii) lease liability of ₹ 2.00 million and other borrowing cost of ₹ 14.04 million.

Depreciation and amortization expense

Our depreciation and amortisation expense were ₹ 36.20 million during the three months period ended June 30, 2026. As a percentage of total income, depreciation and amortisation expense was 2.22% during the three months period ended June 30, 2026.

Other expenses

Our other expenses were ₹ 187.84 million during the three months period ended June 30, 2026. as a percentage of total income, other expenses was 11.54% during the three months period ended June 30, 2026. Our other expenses primarily comprised of expense towards manufacturing expenses of stores and spares consumed ₹ 7.88 million, power & fuel ₹ 46.31 million, labour charge ₹ 49.30 million, repairs to building ₹ 0.11 million, machinery ₹ 1.38 million, and others ₹ 1.16 million, freight & forwarding net of recoveries of ₹ 34.17 million, postage & telephone of ₹ 0.80 million, travelling & conveyance of ₹ 6.58 million, legal & professional fees of ₹ 3.52 million, payment to auditors of ₹ 0.03 million, insurance net of recoveries of ₹ 1.76 million, sub- contracting charge of ₹ 16.25 million, exchange differences (net) of ₹ 1.54 million, provision for ECL of ₹ 3.20 million, loss on sale/discard of assets of ₹ 0.33 million, security charges of ₹ 3.79 million, corporate social responsibility expenses of ₹ 1.20 million, and miscellaneous expenses of ₹ 6.79 million.

Tax expense

Our total tax expense was ₹ 44.84 million during the three months period ended June 30, 2026. Our current tax was ₹ 44.92 million, deferred tax was ₹ (0.13) million and adjustment of tax for earlier years was ₹ 0.05 million.

Profit for the period

For the various reasons discussed above, we recorded Profit for the period of ₹ 130.72 million during three months period ended June 30, 2026, representing 8.03% of total income.

Fiscal 2026 compared to Fiscal 2025

Income

Our total income increased by ₹ 246.70 million i.e. 5.98% to ₹ 4,372.61 million in Fiscal 2026 from ₹ 4,125.91 million in Fiscal 2025. The increase was primarily attributable to following:

Revenue from Operations

Our revenue from operation increased by ₹ 294.80 million i.e. 7.25% to ₹ 4,359.82 million in Fiscal 2026 from ₹4,065.02 million in Fiscal 2025. The increase was primarily attributable to volume growth in Pail, Thinwall and Paint business.

Other income

Our other income decreased by ₹ 48.10 million i.e. 78.99% to ₹ 12.79 million in Fiscal 2026 from ₹ 60.89 million in Fiscal 2025. The decreased in primarily reflects decrease in interest on fixed deposit and others to ₹ 1.25 million for Fiscal 2026 from ₹1.31 million for Fiscal 2025, decrease in write back of excess provision for expected credit loss to ₹ 0.01 million for Fiscal 2026 from ₹32.65 million for Fiscal 2025, Rs.19.81 million government subsidy in the form of SGST subsidy pertaining to Una manufacturing facility was fully exhausted in fiscal 2025 whereas government subsidy in the form of SGST subsidy pertaining to Panipat facility has accrued of ₹ 1.28 million for Fiscal 2026 and decrease in Sundry Balance Written Back to ₹ 0.49 million for Fiscal 2026 from ₹ 6.41 million for Fiscal 2025.

Expenses

Our total expenses increased by ₹ 196.68 million i.e. 5.08 % to ₹ 4,068.26 million in Fiscal 2026 from ₹ 3,871.58 million in Fiscal 2025. The increas was primarily attributable to the following:

Cost of raw materials consumed

Our cost of raw materials consumed reduced by ₹ 85.54 million i.e. 3.27 % to ₹ 2,531.62 million in Fiscal 2026 from ₹ 2,617.16 million in Fiscal 2025. The decrease was primarily attributable to favourable raw material pricing in Fiscal 2026 as well as a favorable impact from lower inventory levels in Fiscal 2026 as compared to fiscal 2025.

Purchase of trading goods

Our Purchase of Trading Goods increased by ₹ 181.17 million i.e. 90.32% to ₹ 381.76 million in Fiscal 2026 from ₹ 200.59 million in Fiscal 2025. The increase was primarily attributable to bulk raw material procurement to obtain competitive rates, while surplus materials sold in the open market.

Change in inventories of finished goods and stock in trade

Our change in inventories of finished goods and stock in trade increased by ₹ 40.62 million i.e. (-54.68%) to ₹ (33.66) million in Fiscal 2026 from ₹ (74.28) million in Fiscal 2025. The increase was primarily attributable to increase in value of finished goods due to price fluctuation in the global market for raw material.

Employee benefit expenses

Our employee benefit expenses increased by ₹ 17.60 million i.e. 6.95% to ₹ 271.01 million in Fiscal 2026 from ₹ 253.41 million in Fiscal 2025. The increased in employee benefit expense primarily reflects increase in salaries, wages & allowances to ₹ 238.19 million for Fiscal 2026 from ₹ 225.39 million for Fiscal 2025, increase in gratuity expenses to ₹ 9.6 million for Fiscal 2026 from ₹ 5.55 million for Fiscal 2025, increase in contribution to provident fund & other funds to ₹ 8.45 million for Fiscal 2026 from ₹ 8.31 million for Fiscal 2025, increase in staff welfare expenses to ₹ 12.87 million for Fiscal 2026 from ₹ 11.98 million for Fiscal 2025 and decrease in leave encashment expense to ₹ 1.90 million for Fiscal 2026 from ₹ 2.18 million for Fiscal 2025. The increase was primarily attributable to increase in salary and recruitment of new employees by our Company.

Finance costs

Our finance costs increased by ₹ 16.34 million i.e. 12.18% to ₹ 150.49 million in Fiscal 2026 from ₹ 134.15 million in Fiscal 2025. Primarily due to increase in interest cost on bill discounting facility.

Depreciation and amortisation expenses

Our depreciation and amortisation expense increased by ₹ 13.94 million i.e. 11.12% to ₹ 139.35 million in Fiscal 2026 from ₹ 125.41 million in Fiscal 2025. The increase was primarily due to an increase in depreciation of property, plant and equipment.

Other expenses

Our Other expenses increased by ₹ 12.55 million i.e. 2.04% to ₹ 627.69 million in Fiscal 2026 from ₹ 615.14 million in Fiscal 2025. The Increase was primarily attributable to business growth. The marginal increased in Other expenses primarily reflects increase in Stores and Spares Consumed to ₹ 36.41 million for Fiscal 2026 from ₹ 30.96 million for Fiscal 2025, increase in Power & Fuel to ₹ 156.56 million for Fiscal 2026 from ₹ 141.4 million for Fiscal 2025, increase in Labour Charge to ₹ 161.56 million for Fiscal 2026 from ₹ 134.69 million for Fiscal 2025, increase in Building to ₹ 1.52 million for Fiscal 2026 from ₹ 0.71 million for Fiscal 2025, increase in Machinery to ₹ 6.27 million for Fiscal 2026 from ₹ 3.33 million for Fiscal 2025, increase in Payment to Auditors to ₹ 1.82 million for Fiscal 2026 from ₹ 0.55 million for Fiscal 2025, increase in Insurance Net of Recoveries to ₹ 9.7 million for Fiscal 2026 from ₹ 6.73 million for Fiscal 2025, increase in Loss on Sale/Discard of Assets to ₹ 1.93 million for Fiscal 2026 from ₹ 0.62 million for Fiscal 2025, increase in Security Charges to ₹ 14.79 million for Fiscal 2026 from ₹ 14.46 million for Fiscal 2025 and increase in Corporate Social Responsibility Expenses to ₹ 3.96 million for Fiscal 2026 from ₹ 2.99 million for Fiscal 2025. This marginal increase in other expenses were partially offset by decrease in Sub- Contracting Charge to ₹ 57.99 million for Fiscal 2026 from ₹ 73.3 million for Fiscal 2025 and decrease in Bad Debts Written-off to ₹ 0.18 million for Fiscal 2026 from ₹ 32.23 million for Fiscal 2025.

Tax Expenses

Current tax decreased to ₹ 62.81 million in Fiscal 2026 compared to ₹ 59.03 million in Fiscal 2025 even though the profit before tax increased for the Fiscal 2026 this is particularly due to increased depreciation computed as per the Income Tax Act, 1961. Deferred tax increased to ₹ 15.60 million in Fiscal 2026 compared to ₹ (0.84) million in Fiscal 2025 due to increase in deferred tax during the period primarily due to increase in certain provisions and adjustments majorly relating to depreciation adjustment due to the Income Tax Act, 1961 and a higher liability for gratuity and leave encashment, driven by changes in actuarial assumptions. These factors collectively contributed to the overall increase in Tax Expenses.

Profit for the period

For the various reasons discussed above, we recorded a profit of ₹ 224.02 million in Fiscal 2026 compared to profit of ₹ 193.31 in Fiscal 2025

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by ₹ 438.31 million i.e. 11.89% to ₹ 4,125.91 million in Fiscal 2025 from ₹ 3,687.60 million in Fiscal 2024. The increase was primarily attributable to the following

Revenue from Operations

Our Revenue from operation increased by ₹ 457.30 million i.e. 12.68% to ₹ 4,065.02 million in Fiscal 2025 from ₹ 3,607.72 million in Fiscal 2024. The increase was primarily attributable to increase in demand across key sectors such as batteries and paint pails which has resulted to increase in sales volume and improved realisations.

Other income

Our Other Income decreased by ₹ 18.99 million i.e. 23.77% to ₹ 60.89 million in Fiscal 2025 from ₹ 79.88 million in Fiscal 2024. The decrease was primarily attributable to government subsidy in the form of SGST subsidy pertaining to Una manufacturing facility of ₹ 19.81 million in Fiscal 2025 which was ₹ 62.70 million in Fiscal 2024. Write back of excess provision of ₹ 32.65 million in Fiscal 2025 which was ₹ nil in Fiscal 2024.

Expenses

Our total expenses increased by ₹ 347.60 million i.e. 9.86% to ₹ 3,871.58 million in Fiscal 2025 from ₹ 3,523.98 million in Fiscal 2024. The increase was primarily attributable to the following:

Cost of raw materials consumed

Our cost of raw materials consumed increased by ₹ 375.90 million i.e. 16.77% to ₹ 2,617.16 million in Fiscal 2025 from ₹ 2,241.26 million in Fiscal 2024. The increase was primarily attributable to increase in the prices of raw materials due to price fluctuations in the global market and increase in production volumes leading to increase in consumption of raw materials.

Purchase of trading goods

Our Purchase of Trading Goods decreased by ₹ 123.33 million i.e. 38.07% to ₹ 200.59 million in Fiscal 2025 from ₹ 323.92 million in Fiscal 2024. The decreased was primarily attributable to less market opportunity.

Change in inventories of finished goods and stock in trade

Our change in inventories of finished goods and work-in-progress decreased by ₹ 55.85 million i.e. 303.04% to ₹ (74.28) million in Fiscal 2025 from ₹ (18.43) million in Fiscal 2024. The decreased was primarily attributable to increase in stock of finished stock.

Employee benefit expenses

Our employee benefit expenses increased by ₹ 3.69 million i.e. 1.48% to ₹ 253.41 million in Fiscal 2025 from ₹ 249.72 million in Fiscal 2024. The increased in employee benefit expense primarily reflects decrease in salaries, wages & allowances to ₹ 225.39 million for Fiscal 2026 from ₹ 229.3 million for Fiscal 2025, increase in gratuity expenses to ₹ 5.55 million for Fiscal 2026 from ₹ 3.30 million for Fiscal 2025, increase in leave encashment expense to ₹ 2.18 million for Fiscal 2026 from ₹ 0.65 million for Fiscal 2025, decrease in contribution to provident fund & other funds to ₹ 8.31 million for Fiscal 2026 from ₹ 7.42 million for Fiscal 2025 and decrease in Staff Welfare Expenses to ₹ 11.98 million for Fiscal 2026 from ₹ 9.05 million for Fiscal 2025. The Increase was primarily attributable to increase in gratuity and staff welfare expenses.

Financial costs

Our Finance costs increased by ₹ 40.47 million i.e. 43.20% to ₹ 134.15 million in Fiscal 2025 from ₹ 93.68 million in Fiscal 2024. The Increase was primarily attributable to availment of corporate loan from State Bank of India for funding general capital expenditure at existing Operating Facilities. Additionally increase in interest on bill discounting of ₹ 13.88 million in fiscal 2025 which was ₹ nil in fiscal 2024. An increase in interest on lease

liabilities by 114.08% to ₹ 9.12 million in Fiscal 2025 from ₹ 4.26 million in Fiscal 2024 on account of setting up a Manufacturing Facility at Dadra.

Depreciation and amortisation expenses

Our Depreciation and amortisation expense decreased by ₹ 5.76 million i.e. 4.39% to ₹ 125.41 million in Fiscal 2025 from ₹ 131.17 million in Fiscal 2024. The decreased was primarily attributable to change in useful life of plant & machinery in fiscal 2024.

Other expenses

Our other expenses increased by ₹ 112.48 million i.e. 22.38% to ₹ 615.14 million in Fiscal 2025 from ₹ 502.66 million in Fiscal 2024. The Increase was primarily attributable to growth in business The marginal increased in Other expenses primarily reflects increase in Stores and Spares Consumed to ₹ 30.96 million for Fiscal 2025 from ₹26.29 million for Fiscal 2024, increase in Power & Fuel to ₹ 141.4 million for Fiscal 2025 from ₹115.93 million for Fiscal 2024, increase in Labour Charge to ₹ 134.69 million for Fiscal 2025 from ₹37.37 million for Fiscal 2024, increase in Repairs to Plant & Machinery to ₹ 3.33 million for Fiscal 2025 from ₹2.59 million for Fiscal 2024, increase in repairs to others to ₹ 4.46 million for Fiscal 2025 from ₹3.63 million for Fiscal 2024, increase in Postage & Telephone to ₹ 2.63 million for Fiscal 2025 from ₹2.12 million for Fiscal 2024, increase in Rates & Taxes to ₹ 4.06 million for Fiscal 2025 from ₹2.9 million for Fiscal 2024, increase in Legal & Professional fees to ₹ 8.99 million for Fiscal 2025 from ₹6.5 million for Fiscal 2024, increase in Bad Debts Written-off to ₹ 32.23 million for Fiscal 2025 from Nil for Fiscal 2024, increase in Security Charges to ₹ 14.46 million for Fiscal 2025 from ₹9.89 million for Fiscal 2024, increase in Corporate Social Responsibility Expenses to ₹ 2.99 million for Fiscal 2025 from ₹2.85 million for Fiscal 2024 and increase in Miscellaneous Expenses to ₹ 30.07 million for Fiscal 2025 from ₹29.94 million for Fiscal 2024. The marginal increase in Other expenses are partially offset by a decrease in Sub- Contracting Charge to ₹ 73.3 million for Fiscal 2025 from ₹143.02 million for Fiscal 2024, decrease in Provision for ECL to Nil for Fiscal 2025 from ₹0.43 million for Fiscal 2024, increase in Bad Debts Written-off to ₹ 32.23 million for Fiscal 2025 from Nil for Fiscal 2024, increase in Miscellaneous Expenses to ₹ 30.07 million for Fiscal 2025 from ₹29.94 million for Fiscal 2024.

Tax Expenses

Current tax increased to ₹ 59.03 million in Fiscal 2025 compared to ₹ 18.73 million in Fiscal 2024 due to the increase in profit before tax. Deferred tax decreased to ₹ 0.84 million in Fiscal 2025 compared to ₹ 28.59 million in Fiscal 2024 due to decrease in deferred tax during due to the increase deferred tax asset created for major Change in gratuity and leave encashment. Additionally, the reversal of sales previously recognized, along with adjustments related to revenue recognition, led to a reduction in the timing differences that give rise to deferred tax.

Profit for the period

For the various reasons discussed above, we recorded a profit of ₹ 193.31 million in Fiscal 2025 compared to profit of ₹ 115.33 in Fiscal 2024

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through internal accruals, equity infusions from shareholders and borrowings. As of three month period ended June 30, 2026, we had ₹ 2.73 million in cash and cash equivalents, ₹ 0.06 million in other bank balances other than cash and cash equivalents and ₹ 648.43 million in trade receivables. Our Manufacturing Facility set up at Panipat in 2024 is eligible for availing benefits under the Enterprises Promotion Policy, 2015, on SGST payable on sale of finished goods for a period of 8 years. Further, our Manufacturing Facility in Una has availed similar SGST related benefits on the sale of finished goods under the state investment policy. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

CASH FLOWS

The following table summarise our cash flows data for the years indicated:

(in ₹ million)

Particulars	For the three month period ended June 30, 2026	Fiscal		
		2026	2025	2024
Cash flow (used in)/ generated from Operating Activities	99.22	443.00	368.77	354.23
Cash flow (used in)/ generated from Investing Activities	(63.95)	(187.23)	(230.54)	(532.91)
Cash flow (used in)/ generated from financing activities	(35.16)	(263.91)	(130.02)	177.82
Net increase/ (decrease) in cash and cash equivalents	0.11	(8.14)	8.21	(0.86)

Operating Activities

Three month period ended June 30, 2026

Net cash generated from operating activities for the three month period ended was ₹ 99.22 million. Though our profit before tax was ₹ 175.56 million, we had operating profit before working capital changes of ₹ 245.97 million, primarily due to adjustments for depreciation and amortisation expense of ₹ 36.20 million, finance costs of ₹ 32.63 million, interest income of ₹ (0.77) million, notional interest on security deposit of ₹ 0.14 million, (Profit)/Loss on sale of assets of ₹ 0.33 million, liabilities / provisions no longer required written back of ₹ (0.12) million, interest on lease liabilities of ₹ 2.00 million and negligible net unrealised exchange gain.

This was further adjusted for working capital adjustments, which primarily consisted decrease in trade receivables of ₹ 9.30 million, increase in inventories of ₹ 46.96 million, decrease in other financial assets and other assets of ₹ 133.21 million, decrease in trade payables of ₹ 58.19 million, decrease in other financial liabilities and other liabilities of ₹ 164.77 million and increase in provisions of ₹ 2.70 million. As a result, cash generated from operations for the three month period ended June 30, 2026 was ₹ 121.26 million before adjusting for tax paid (net of refunds) of ₹ 22.04 million.

Fiscal 2026

Net cash generated from operating activities for the Fiscal 2026 was ₹ 443.00 million. Though our profit before tax was ₹ 304.35 million, we had operating profit before working capital changes of ₹ 585.69 million, primarily due to adjustments for depreciation and amortisation expense of ₹ 138.95 million, profit on derecognition of ROU of ₹ 0.55 million, finance costs of ₹ 141.84 million, interest income of ₹ 1.83 million, notional interest on security deposit of ₹ 0.58 million, (Profit)/Loss on sale of assets of ₹ 1.93 million, liabilities / provisions no longer required written back of ₹ 0.49 million, interest on lease liabilities of ₹ 8.65 million, bad trade and sundry balance written off of ₹ 0.18 million and net unrealised exchange gain of ₹ 7.92 million.

This was further adjusted for working capital adjustments, which primarily consisted increase in trade receivables of ₹ 40.87 million, decrease in inventories of ₹ 38.44 million, increase in other financial assets and other assets of ₹ 30.27 million, increase in trade payables of ₹ 73.70 million, increase in other financial liabilities and other liabilities of ₹ 39.32 million and increase in provisions of ₹ 7.22 million. As a result, cash generated from operations for the Fiscal 2026 was ₹ 507.73 million before adjusting for tax paid (net of refunds) of ₹ 64.73 million.

Fiscal 2025

Net cash generated from operating activities for the Fiscal 2025 was ₹ 368.77 million. Though our profit before tax was ₹ 254.33 million, we had operating profit before working capital changes of ₹ 544.77 million, primarily due to adjustments for depreciation and amortisation expense of ₹ 123.92 million, profit on derecognition of ROU of ₹ 0.09 million, finance costs of ₹ 125.03 million, interest income of ₹ 1.87 million, notional interest on security

deposit of ₹ 0.56 million, (Profit)/Loss on sale of assets of ₹ 0.62 million, liabilities / provisions no longer required written back of ₹ 6.41 million, interest on lease liabilities of ₹ 9.12 million, bad trade and sundry balance written off of ₹ 39.62 million and net unrealised exchange gain of ₹ 0.06 million.

This was further adjusted for working capital adjustments, which primarily consisted increase in trade receivables of ₹ 199.93 million, increase in inventories of ₹ 251.97 million, increase in other financial assets and other assets of ₹ 110.08 million, increase in trade payables of ₹ 193.16 million, increase in other financial liabilities and other liabilities of ₹ 250.43 million and increase in provisions of ₹ 4.24 million. As a result, cash generated from operations for the Fiscal 2025 was ₹ 430.62 million before adjusting for tax paid (net of refunds) of ₹ 61.85 million.

Fiscal 2024

Net cash generated from operating activities for the Fiscal 2024 was ₹ 354.23 million. Though our profit before tax was ₹ 163.61 million, we had operating profit before working capital changes of ₹ 373.38 million, primarily due to adjustments for depreciation and amortisation expense of ₹ 130.24 million, finance costs of ₹ 89.42 million, interest income of ₹ 6.04 million, notional interest on security deposit of ₹ 0.40 million, (Profit)/Loss on sale of assets of ₹ 0.75 million, liabilities / provisions no longer required written back of ₹ 1.35 million, interest on lease liabilities of ₹ 4.26 million, bad trade and sundry balance written off of ₹ 0.40 million and net unrealised exchange gain of ₹ 8.31 million.

This was further adjusted for working capital adjustments, which primarily consisted decrease in trade receivables of ₹ 126.35 million, decrease in inventories of ₹ 30.18 million, increase in other financial assets and other assets of ₹ 41.97 million, decrease in trade payables of ₹ 171.82 million, increase in other financial liabilities and other liabilities of ₹ 54.67 million and increase in provisions of ₹ 3.15 million. As a result, cash generated from operations for the Fiscal 2024 was ₹ 373.94 million before adjusting for tax paid (net of refunds) of ₹ 19.70 million.

Rational for significant increase in other financial liabilities for the period 2024-2026.

The other financial liabilities primarily increased on account of increase in other payables, which mainly consist of outstanding payable to delcreder agent and payment liability towards MSME bill discounting through "Invoicemart".

Investing Activities

Three month period ended June 30, 2026

Net cash used in investing activities during the three month period ended June 30, 2026 was ₹ 63.95 million primarily on account of payments for purchase of property, plant and equipment of ₹ 64.89 million, proceeds from sale of property, plant and equipment of ₹ 0.17 million and interest received of ₹ 0.77 million.

Fiscal 2026

Net cash used in investing activities during the Fiscal 2026 was ₹ 187.23 million primarily on account of payments for purchase of property, plant and equipment of ₹ 189.50 million, proceeds from sale of property, plant and equipment of ₹ 0.44 million and interest received of ₹ 1.83 million.

The CWIP for Fiscal 2026 is primarily attributable to capital expenditure incurred towards new and maintenance capital expenditure.

Fiscal 2025

Net cash used in investing activities during the Fiscal 2025 was ₹ 230.54 million primarily on account of payments for purchase of property, plant and equipment of ₹ 234.90 million proceeds from sale of property, plant and equipment of ₹ 1.47 million and interest received of ₹ 1.87 million.

The CWIP for Fiscal 2025 is primarily attributable to capital expenditure incurred towards new and maintenance capital expenditure.

Fiscal 2024

Net cash used in investing activities during the Fiscal 2024 was ₹ 532.91 million primarily on account of payments for purchase of property, plant and equipment of ₹ 540.12 million, proceeds from sale of property, plant and equipment of ₹ 1.28 million and interest received of ₹ 6.04 million.

The CWIP for Fiscal 2024 is primarily attributable to capital expenditure incurred towards setting up the Company's manufacturing facility in Panipat.

Financing Activities

Three month period ended June 30, 2026

Net cash utilised from financing activities during the three month period ended June 30, 2026 was ₹ 35.16 million primarily on account of proceeds from borrowings of ₹ 42.74 million, finance cost paid of ₹ 32.63 million, principal repayment of lease liability or ₹ 7.27 million and dividend payment of ₹ 38 million.

Fiscal 2026

Net cash utilised from financing activities during the Fiscal 2026 was ₹ 263.91 million primarily on account of repayment of borrowings of ₹ 92.60 million, finance cost paid of ₹ 141.84 million and principal repayment of lease liability or ₹ 29.47 million.

Fiscal 2025

Net cash utilised in financing activities during the Fiscal 2025 was ₹ 130.02 million primarily on account of proceeds from borrowings of ₹ 43.92 million, finance cost paid of ₹ 125.03 million, principal repayment of lease liability of ₹ 28.01 million and dividend payment of ₹ 20.90 million.

Fiscal 2024

Net cash generated in financing activities during the Fiscal 2024 was ₹ 177.82 million primarily on account of proceeds of borrowings of ₹ 304.28 million, finance cost paid of ₹ 89.42 million, principal repayment of lease liability of ₹ 18.04 million and dividend payment of ₹ 19.00 million.

Financial Indebtedness

As at June 30, 2026 the total outstanding borrowings of our Company were ₹ 924.62 million as per *Restated Consolidated Financial Information*. For further details, refer chapter titled "*Financial Indebtedness*" beginning on page 372 of this Red Herring Prospectus.

As per Restated Consolidated Financial Information:

(₹ in million)

Particulars	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Long Term Borrowings (A)				
- From Banks & Financial Institution	179.53	207.38	234.91	259.65
Short Term Borrowings (B)				
- From Banks & Financial Institution	614.33	550.26	629.34	590.21
Current Maturities of Long-Term Borrowings (C)	130.76	124.24	110.23	80.70
Total (A)+(B)+(C)	**924.62**	**881.88**	**974.48**	**930.56**

Contingent Liabilities and Commitments

Contingent liabilities, to the extent not provided for, as of the below mentioned time periods, as determined in accordance with Ind AS 37, are described below

As per Restated Consolidated Financial Information

Contingent liabilities

(₹ in million)

Particulars	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Claims against the Group not acknowledged as debts but disputed in Commissioner of Customs (Appeals) including Fines and penalties.	-	1.84	1.84	1.84
Claims against the Group not acknowledged as debts. The company is in process of filing appeal - Good and Service tax	8.52	8.52	4.12	-
Claims against the Group not acknowledged as debts. The company is in process of filling appeal	-	-	4.39	-

Commitments

(₹ in million)

Particulars	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Estimated number of Contracts remaining to be executed on capital account Net of Advances	203.43	38.46	28.43	23.88

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Changes in accounting policies in the last three Fiscals

There have been no changes in our accounting policies during the three month period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further details, see "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 46 - Related Party Disclosures"* on page 322.

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS. For further details, please refer to the chapter titled "*Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data - Non-GAAP Financial Measures*" on page 20 of this Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors are responsible for overseeing these policies and processes.

Market risk

Market risk is the risk that changes in market prices on account of foreign exchange rates, interest rates and commodity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. For risks relating to the same, please refer to "*Risk Factors – "Risk Factor – Risk Factor 54 - We may be subject to forex losses, export-import duties for our international business.*" on page 56.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR) of Group. For further information, see "*Principal Factors Affecting Our Results of Operations*" on page 341.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. The Group manages its interest rate risk arising from foreign currency floating rate loans by using interest rate swaps as hedges of variability in cash flows attributable to interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customer. The Group establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model. The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As of three month period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024, our restated trade receivables were ₹ 648.43 million, ₹ 657.73 million, ₹ 609.12 million and ₹ 448.76 million respectively. For further information, see "*Risk Factors – Risk Factor 45 - While we cater to well-known customers across our product categories, however, if we are unable to collect customer receivables, it may affect our cash flows and results of operations*" on page 52.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group has obtained fund and non-fund based working capital lines from various banks. The Group also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Other Qualitative Factors

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "*Our Business*" and "*Risk Factors*" on pages 194 and 25 respectively.

Known trends or uncertainties

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 25, and except as disclosed in this Red Herring Prospectus, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Other than as described above and in "*Our Business*" and "*Risk Factors*" on pages 194 and 25 respectively, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Changes in revenue from operations are described in "*Three month period ended June 30, 2026*" on page 357, "*Fiscal 2026 compared to Fiscal 2025*" on page 359 and "*Fiscal 2025 compared to Fiscal 2024*" on page 361.

Status of any publicly announced New Products or Business Segment

Other than as disclosed in this section and in "*Our Business*" on page 194, as on the date of this Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial.

Seasonality of business

The industries in which our customers operate are typically seasonal in nature. Our battery casing sales are driven by the battery industry which experiences a surge during warmer months and conversely, its sales declines in colder months. The dairy products industry, particularly ice creams, follow a similar trend which affect our thinwall product sales.

Any Major Dependence on a single or few suppliers or customers

The % of contribution of our Company's suppliers vis-à-vis the cost of materials consumed respectively as of for the three month period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 is as follows:

Particulars		Top supplier as a percentage (%) of direct expenses		
	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Top 5	64.49	55.38	52.22	81.18
Top 10	71.89	62.70	60.26	95.90

The table below sets forth the amounts paid to top 10 suppliers, for the periods indicated:

Particulars*^	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Supplier 1	579.56	39.93	1,475.45	36.27	1,309.01	33.81	1,132.97	32.15
Supplier 2	174.04	11.99	320.60	7.88	319.14	8.24	242.02	6.87
Supplier 3	94.59	6.52	174.17	4.28	144.42	3.73	222.71	6.32
Supplier 4	56.42	3.89	169.61	4.17	131.51	3.40	128.65	3.65
Supplier 5	31.51	2.17	113.24	2.78	117.51	3.04	121.29	3.44
Supplier 6	23.06	1.59	82.90	2.04	98.92	2.56	89.60	2.54
Supplier 7	21.75	1.50	63.20	1.55	70.17	1.81	75.93	2.15
Supplier 8	21.53	1.48	60.03	1.48	63.61	1.64	70.46	2.00
Supplier 9	20.78	1.43	47.34	1.16	39.94	1.03	66.94	1.90
Supplier 10	20.26	1.40	44.19	1.09	38.75	1.00	51.60	1.46
Total	**1,043.50**	**71.89**	**2,550.73**	**62.70**	**2,332.97**	**60.26**	**2,202.15**	**62.49**

**Our top 10 suppliers include, Attitude Life Science Products Private Limited, Aquila Forged Metals S.P.A., Borouge Pte Ltd, ExxonMobil Chemical Asia Pacific, Gravita India Limited, Haldia Petrochemicals Limited, Kaveri Battery Tooling Enterprise, Hare Krishna Overseas and Prashant Industries; names of remaining suppliers have not been disclosed because their consents are not available.*

^These suppliers represent the top 10 suppliers for each of the respective periods/years and may not necessarily be the same customers across the period/ years.

The table below sets forth the revenue from operations derived from our top 10 customers, for the periods indicated:

Particulars*^	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Customer 1	445.59	27.43	1,100.49	25.24	1,051.81	25.87	854.70	23.69
Customer 2	195.40	12.03	720.27	16.52	944.70	23.24	807.79	22.39
Customer 3	112.57	6.93	386.35	8.86	368.49	9.06	391.35	10.85
Customer 4	110.11	6.78	355.89	8.16	278.51	6.85	138.39	3.84
Customer 5	90.69	5.58	181.62	4.17	135.87	3.34	127.71	3.54
Customer 6	79.87	4.92	118.90	2.73	122.65	3.02	124.37	3.45
Customer 7	60.66	3.73	109.53	2.51	92.42	2.27	78.78	2.18
Customer 8	58.87	3.62	82.26	1.89	74.81	1.84	77.86	2.16
Customer 9	55.30	3.40	76.69	1.76	67.44	1.66	77.81	2.16
Customer 10	36.47	2.25	70.31	1.61	59.40	1.46	71.94	1.99
Total	**1,245.52**	**76.67**	**3,202.30**	**73.45**	**3,196.10**	**78.62**	**2,750.71**	**76.25**

**Our top 10 customers include Grasim Industries Limited, HSD Battery India Pvt. Ltd., Indigo Paints Limited, JSW Paints Limited, Kansai Nerolac Paints Limited, Livguard Energy Technologies Private Limited, Luminous Technologies Private Limited, Sakthi Accumulators Private Limited, Zunax Energy Products LLP and TVS Motor Company Limited.*

^These customers represent the top 10 customers for each of the respective periods/years and may not necessarily be the same customers across the period/ years.

Competitive conditions

Competitive conditions are as described under the chapters *"Industry Overview"* and *"Our Business"* beginning on pages 142 and 194, respectively.

Significant Developments after June 30, 2026, that may affect our future results of operations

Except as stated above and elsewhere in this Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or trading or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Information for the three month period ended June 30, 2026, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 338, 277 and 25, respectively.

(in ₹ million)

Particulars	**Pre-Offer as at June 30, 2026 (A)**	**Adjusted for the Proposed Offer* (B)**
Total borrowings		
Current Borrowings[(1)] (A)	614.33	[●]
Non-current Borrowings (including current maturities of non-current borrowings) (B)	310.29	[●]
Total Borrowings (C) = (A) + (B)	**924.62**	**[●]**
Total Equity		
Equity Share Capital (D)	190.00	[●]
Other Equity (E)	1377.82	[●]
Total Equity (F)= (D)+(E)	**1567.82**	**[●]**
Non-Current Borrowing/Total Equity (B)/(F)	**0.20**	[●]
Total Borrowings/ Total Equity (C)/(F)	**0.59**	[●]

Notes:

** To be updated upon finalization of the Offer Price*

[(1)]Current borrowings excluding current maturities of non-current borrowings.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the three month period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 as reported in the Restated Consolidated Financial Information, see "*Financial Statements- Restated Consolidated Financial Information – Annexure- VI Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 46 - Related Party Disclosures"* on page 322.

FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of funding of capital expenditure, working capital, purchase of vehicles and for other business purposes. For details of the borrowing powers of our Board, please see the chapter entitled '*Our Management - Borrowing Powers"* on page 244.

Our Company has obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Offer, such as, inter alia, effecting changes in the capital structure, change in the management / board composition and implementation of expansion, change in the shareholding pattern, change in the constitutional documents, modernization, diversification and renovation schemes in connection with or post the Offer and using Offer proceeds to repay/ pre-pay, in part or full, certain existing borrowings of our Company including from other lenders.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on July 31, 2026 is set out below:

Sr No	Nature of Facility	Amount Sanctioned (in ₹ million)	Outstanding Amount (in ₹ million)
Secured Loans			
DBS Bank Limited (Singapore) – Gift City Branch			
1.	Term Loan Facility[1]	200.00	101.56
DBS Bank India Limited			
2.	Foreign Currency Term Loan II[1]	100.00	50.47
2.1	Term Loan	105.00	105.00
3.	**Working Capital Facility**[2]	**200.00**	**68.02**
	(Overdraft/ Cash Credit)	Sub limit of working capital facilities	(68.02)
	Working Capital Demand Loan (WCL) – in INR and FCY/FCNR[2and3]	Sub limit of working capital facilities	NIL
	Letters of Credit (LC) FCY	Sub limit of working capital facilities	-
	Foreign Bill Purchase (EBD/ PSFC)	Sub limit of working capital facilities	-
	Purchase Invoice Financing (PIF/PID)	Sub limit of working capital facilities	-
	PCE -Fx	-	-
State Bank of India			
4.	**Fund Based Limits**		
	Cash Credit[2]	400.00	324.07
	WCDL (Sub limit of CC) [2and3]	(390.00)	
	Fresh Corporate Loan[4]	100.00	39.12
	Total Fund Based Limits (A)	**500.00**	**363.28**
	Non-Fund Based Limits		
	Bank Guarantee[2]	10.00	NIL
	Letter of Credit (sub limit of CC)	(30.00)	NIL
	Forward Contract (sub limit of CC)	(7.5)	NIL
	Total of Non-Fund Based Limits (B)	**10.00**	**NIL**
	Total Amount	**510.00**	**363.28**
Total Secured Loans		**1115.00**	**688.33**
Unsecured Loans			
Bajaj Finance			
	Sales Invoice Discounting Facility	150.00	91.13
Total loan facilities		**1,265.00**	**779.46**

1. *To hedge the foreign currency exposure the company has enetered in to a swap rate agreement for these foreign currency loans due to which the company has availed the loan amount in INR from inception itself.*
2. *This loan facility forms part of the consortium limits aggregating to ₹ 610 million advanced by State Bank of India and DBS Bank India Limited, out of which ₹ 410 million has been advanced by State Bank of India and ₹ 200 million has been advanced by DBS Bank India Limited. State Bank of India is the lead bank of the consortium and therefore the charge has been filed in favour of the said bank.*
3. *The fresh term loan of ₹105.00 million has been availed from DBS Bank India Limited on a standalone basis, in addition to the corporate finance availed from State Bank of India and DBS Bank India Limited.*

Principal terms of the financial arrangements entered into by our Company are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under

various financing documentation executed by our Company in relation to our indebtedness.

1. ***Interest***: The interest rate for the unsecured borrowings availed by our Company is of 8.70% per annum linked to Bajaj Finance Limited Floating Reference Rate. The interest rate for the secured working capital facilities is linked to the marginal cost of fund-based lending rates ("**MCLR**") of the bank and is currently charged at an interest of 8.35% to 9.30% per annum. The interest rate for the secured term loans availed from State Bank of India is also linked to the MCLR of the bank and is currently charged at an interest of 9.30% per annum. The secured term loans of DBS Bank Limited (Singapore) and DBS Bank India Limited (FCTL & INR) carry a fixed interest rate of 9.42% and 9.73% and 8.75% per annum.

2. ***Penal Interest***: The terms of certain financing facilities availed by our Company prescribes penalties for non- compliance of certain obligations by our Company. These include, *inter alia*, delay in payment of or non-paymentof instalments or interest, irregularity in cash credit, non-submission / delay in stock/book debt statements, Balance Sheet/Profit and Loss account and QIS/QMR statements, non-submission of renewal data, non-compliance with covenants.

3. ***Validity/tenor***: The tenor of unsecured loan availed by the Company is 90 days and is valid until April 27, 2027. The working capital facility availed by the Company has a tenor ranging between 60 days to 12 months. Further, the tenor of the secured term loans availed by the Company typically ranges from 36 months to 60 months

4. ***Security***: In terms of our borrowings where security needs to be created, there are charge or mortgage over movable and immovable properties of the Company, as applicable, besides personal guarantees of the Promoters of our Company.

5. ***Pre-payment***: Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters.

6. ***Restrictive Covenants***: Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approval of the lenders:

    i. Undertake or enter into any amalgamation, demerger, merger, corporate reconstruction, re-organization, take-over or any other schemes of compromise or arrangement affecting its present constitution;
    ii. Substantially alter the nature of its business or amend any provision in its constitutional documents relating to its principal business activities or its power to borrow, secure or guarantee;
    iii. Enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of a substantial part of its assets, which, either alone or when aggregated with all other disposals, is substantial in relation to its assets, or those of itself and its Affiliates taken as a whole, or the disposal of which (either alone or when so aggregated) could have a material or adverse effect on it;
    iv. Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits or provide/maintain any guarantees or indemnities for the benefit of any person, or voluntarily assume any liability whether actual or contingent in respect of any third-party obligation;
    v. Effect any change in the unit's capital structure or management setup or remuneration payable to the Directors, etc. either in the form of sitting fees or otherwise;
    vi. Undertake any trading activity other than the sale of produce arising out of its own manufacturing /trading operations; and
    vii. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.

7. ***Events of Default***: The financing arrangements entered into by our Company contain standard events of default,including:

    i. Default in payment of the principal or interest due under the facility agreement;
    ii. The occurrence of any circumstance which is prejudicial to or impairs, imperils or depreciates or

which is likely to prejudice, impair, imperil or depreciate the security given to the Bank;

iii. Misrepresentation, breach of any term, financial covenants and/or other covenants, warranty, undertakings or other obligation under the Facility;
iv. Application made or proceedings commenced under Insolvency and Bankruptcy Code, 2016 or any applicable laws against the Company or any winding up proceedings are commenced /to be commenced including steps taken as to moratorium, winding up, dissolution including ceasing to carry on the business;
v. Default or early maturity of the other borrowings of the Company or cancellation/suspension of any credit commitment due to default or enforcement of security by other creditors; and
vi. A change or threatened change in the nature or scope of the business of any Company, the cessation or suspension or threatened cessation or suspension of all or a substantial part of its business operations, or any step taken by a governmental or other authority to expropriate, nationalise, or compulsorily acquire all or a substantial part of its assets or share capital.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company are required to ensure that the aforementionedevents of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company is not triggered.

8. ***Consequences of Events of Default:*** The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:

i. Declare that all or part of the amount under the Facility, together with accrued interest, and all other amounts accrued or outstanding under the relevant Finance Documents be immediately due and payable;
ii. Right to appoint its nominee on the Board of Directors of the Company to look after its interests;
iii. Invoke guarantees of the guarantors or any other contractual comfort that may have been provided;
iv. Cancel the undrawn portion of any or all facilities;
v. Exercise powers to recall the advance and take recovery action;
vi. Proceed against the Company to declare us as wilful defaulter in accordance with guidelines/instructions issued by RBI from time to time;
vii. Levy additional/ default interest; and
viii. Take physical possession of the assets hypothecated and/or mortgaged to the Bank and alienate sell, transfer the said properties either by itself or through its recovery agent/enforcement agency and sell or otherwise deal with the same to enforce the Bank's security and recover the dues.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor 50 - We have taken secured and unsecured loans. Our indebtedness has increased in the recent periods primarily to fund capital expenditure and operations. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition"* on page 54.

For further details pertaining to our indebtedness, see '*Restated Consolidated Financial Information'* on page 277.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings, including such matters which are at the first information report ("**FIR**") stage even if no/ some cognizance has been taken by any court or any other judicial authority; (ii) actions (including all penalties and show cause notices) by regulatory and statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority involving the Relevant Parties, which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision in relation to the Offer; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil litigation and/or arbitration proceedings) as determined to be material by our Board pursuant to its resolution dated August 26, 2026 ("**Materiality Policy**") in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action. Further, except as disclosed in this Red Herring Prospectus, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation (individually or in aggregate), is equivalent to or above:

a) *the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or exceeds the following (a) 2.00% of the consolidate turnover, as per the latest Restated Consolidated Financial Information (amounting to ₹ 87.20 million); or (b) 2.00% of the consolidated net worth, as per the latest Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative (amounting to ₹ 29.52 million); or (c) 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual Restated Consolidated Financial Information (amounting to ₹ 8.88 million), whichever is lower. It is clarified that the average of absolute value of consolidated profit or loss after tax has been calculated by disregarding the 'sign' (positive or negative) that denotes such value.*

   *Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 8.88 million i.e. 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual Restated Consolidated Financial Information ("**Materiality Threshold**");*

b) *any such litigation where the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in any such individual litigation may not exceed the Materiality Threshold; or*

c) *any such litigation where the monetary impact is not quantifiable for any outstanding proceeding, or lower than the Materiality Threshold, but the outcome of any such litigation would materially and adversely affect the business, prospects, operations, performance, prospects, financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, regulatory, judicial, quasi-judicial or tax authorities), unless otherwise decided by our Board, shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated consolidated trade payables of our Company, as per the latest completed fiscal of the Restated Consolidated Financial Information, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 13.31 million.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Company.

Other Material Litigations

As on the date of this Red Herring Prospectus, there are no other material litigation against our Company.

Litigation by our Company

Criminal Proceedings

1. Our Company filed a complaint before the Metropolitan Magistrate, 63rd Court, Andheri, Mumbai against M/s. Rainbow Paint Products through its sole proprietor Narsimhamurthy (the "**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 (the "**Complaint**") in relation to dishonour of three cheques of an amount of ₹ 0.16 million issued by the Accused for making payment towards paint containers and paint lids purchased from our Company. Two cheques issued by the Accused were dishonoursed with the remark "payment stopped by drawer" and one cheque was returned on account of insufficient funds. Our Company had prayed the Metropolitan Magistrate to pass an order for *inter alia*, issuing process against the Accused and pass orders for reimbursement of twice the amount of the cheques, along with interest in accordance with the Negotiable Instruments Act, 1881. The Metropolitan Magistrate had issued summons dated October 11, 2023 requiring appearance of the Accused in the matter. The court passed an order dated June 19, 2026 approving the issuance of bailable warrant against the Accused. The matter is presently pending.

2. Our Company filed five complaints before the Metropolitan Magistrate, 63rd Court, Andheri, Mumbai against Gem Batteries Private Limited and others (the "**Accused**") under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 (the "**Complaint**") in relation to dishonour of six cheques of an amount of ₹ 6.00 million issued by the Accused for making payment towards containers, terminal caps, lid handles, vent, plugs, *etc*. purchased from our Company. Three cheques issued by the Accused were returned on account of funds insufficient and three cheques were returned on account of payment being stopped by drawer. Our Company had prayed the Metropolitan Magistrate to pass an order for *inter alia*, issuing process against the Accused and pass orders for reimbursement of twice the amount of the cheques, along with interest in accordance with the Negotiable Instruments Act, 1881. The matters are presently pending.

3. Our Company had filed complaints before the Metropolitan Magistrate, 48th Court, Andheri, Mumbai against M/s. Kevin Power Solutions Limited and its whole-time directors, Nivesh Chauhan, Vishwanath Pratap Singh, and Nabhdeep Chauhan (collectively, the **"Accused"**) under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 (the **"Complaint"**) in relation to dishonour of cheques bearing Nos. 657708 and 657709, each amounting to ₹ 5.0 million, issued by the Accused towards payment against invoices raised by our Company for products supplied, amounting to ₹ 11.57 million. The cheques were returned unpaid with the remark "insufficient funds." Despite telephonic follow-ups, personal visits, and issuance of a legal notice, no payment was made by the Accused. Our Company had prayed the Metropolitan Magistrate to pass an order for issuing process against the Accused. Pursuant to a memorandum of understanding (MoU) with Nivesh Chauhan and Vishwanath Pratap Singh, our Company filed applications to delete their names from both the respective Complaints, which were allowed by the Metropolitan Magistrate *vide* order dated March 29, 2023. Applications seeking issuance of bailable warrant against Nabhdeep Chauhan in their respective complaints were allowed by the Metropolitan Magistrate *vide* order dated March 17, 2025 read with order dated February

3, 2026. The matters are presently pending.

4. Our Company had filed a complaint before the Judicial Magistrate First Class, 63rd Court, Andheri, Mumbai (the "**Court**") against Sakshi Auto Parts Private Limited, Jitendra Gupta and Premsheela Gupta (collectively, referred as the "**Accused**") under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 (the "**Complaint**") alleging dishonour of cheque bearing no. 001529 dated May 16, 2026, amounting to ₹ 2.00 million, issued by the Accused towards payment against invoices raised by our Company for products supplied by us. The cheque was returned unpaid with the remark "*exceeds arrangement*" and despite issuance of a legal notice no payment was made by the Accused. Our Company has prayed the Court to pass an order *inter alia* (i) taking cognizance of the offences under Sections 138 and 141 of the Negotiable Instruments Act, 1881; (ii) issuing process against the Accused; and (iii) directing the Accused to pay compensation, including interim compensation under Section 395 of the Bharatiya Nagarik Suraksha Sanhita, 2023 and Section 143A of the Negotiable Instruments Act, 1881. The matter is presently pending for verification before the Court.

Civil and other Material Litigations

Our Company filed a commercial summary suit before the City Civil Court for Greater Mumbai at Dindoshi under Order XXXVII of Code of Civil Procedure, 1908 against Bandra Paint Agency Private Limited (the "**Defendant**"). The suit was filed by our Company alleging a default in making a partial payment of an amount of ₹ 0.90 million by the Defendant against the containers and lids purchased from our Company. Our Company had prayed the City Civil Court to pass an order *inter alia*, directing the Defendant to pay an amount of ₹ 1.96 million to our Company, inclusive of interest at the rate of 24% per annum from the date of filing of the suit. The City Civil Court pursuant to its order dated March 18, 2025 directed issuance of summons against the Defendant. The matter is presently pending.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Promoters.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no other material litigation against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchanges.

There has been no discliplinary action taken by SEBI or any stock exchange against our Promoters in the five years preceding this Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Promoters.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no other material litigation filed by our Promoters.

***C.* Litigation involving our Directors**

Litigation against our Directors

Criminal Litigations

A criminal application was filed by Anil Trambaklal Shah (the "**Applicant**") against Motilal Oswal Financial Services Limited, Chitradurga Narasimha Murthy, our Independent Director, and other persons (collectively, the "**Respondents**") before the Sessions Court at Dindoshi, Mumbai, under Section 156(3) of the Code of Criminal Procedure, 1973 ("**CrPC**"), allegging cheating and criminal breach of trust in relation to transactions undertaken in his trading account. The said application was filed challenging the order dated March 10, 2025 passed by the Ld. JMFC, 24th Court, Borivali, which rejected his prayer for investigation under Section 156(3) of the CrPC. The Applicant has challenged this order primarily on the grounds that it is cryptic and non-speaking, does not adequately consider the allegations and documentary evidence, and fails to address the alleged cognizable offences. The Applicant has prayed for setting aside of the impugned order and for directing investigation under Section 156(3) of the CrPC, including registration of an FIR against the accused. The matter is presently pending before the Sessions Court, Dindoshi, Mumbai. Our Independent Director, Chitradurga Narasimha Murthy has been arrayed as a party to the proceedings in his capacity as a director of the Company. Based on the information presently available to us, the matter is not expected to have any material adverse effect on our Company or its financial condition, results of operations or business.

Actions taken by regulatory/statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Directors.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no other material litigation against our Directors.

Litigations by our Directors

Criminal Litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Directors.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no other material litigation filed by our Directors.

D. **Litigation involving our Subsidiary**

Litigation against our Subsidiary

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Subsidiary.

Actions taken by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Subsidiary.

Other Material Litigations

As on the date of this Red Herring Prospectus, there is no other materail litigation against our Subsidiary.

Litigations by our Subsidiary

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Subsidiary.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no litigations filed by our Subsidiary.

Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

E. Tax proceedings against our Company, Subsidiary, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Company		
Direct tax*	Nil	Nil
Indirect tax	2	8.52
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable*

The details pertaining to the indirect tax proceedings against our Company is provided hereunder: -

Sr. No.	Nature of the matter	Name of the Authority	Forum	Financial claim / impact (Rs. In million to the extent quantifiable)	Notice No./ Case Number/Application Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	CGST Act, 2017	Assistant Commissioner, Division-Dehradun, Central Goods & Service Tax Division-Dehradun	Appeal filed with Commissioner (Appeals)	4.13	21/AC/Div-DDN/206/2024-25	Our Company received a show cause notice dated November 07, 2024 under section 73 of the Central GST Act, 2017 ("**Notice**") from the office of Assistant Commissioner,, Division-Dehradun, India ("**Relevant Authority**") in relation to (1) Difference in ITC as per GSTR-3B vs GSTR-2A of ₹ 1.30 Million; (2) Suppliers of the taxpayer did not file GSTR-3B during F.Y. 2020-21; (3) Excess ITC availed as per GSTR-3B as compared to GSTR-2B under Import Head during F.Y. 2020-21 of ₹ 1.14 Million; (4) Difference in Tax payable as per E-Way Bill Vs GSTR 3B of ₹ 1.30 Million. Written submissions filed by us in response were not accepted by the Relevant Authority and an order dated February 24, 2025 ("**Order**") was passed demanding payment (including penalty ₹ 0.38 Million) of ₹ 4.12 million subject to interest differing depending on the date of actual payment. The Company is in the process of filing an appeal against the said order.	In Appeal
2	CGST Act, 2017	Commercial Tax Officer - HOSUR:Tamil Nadu	Commissioner (Appeals)	4.39	Order No. ZD3306 252172 24P Date : 20th June, 2025	Tax payable on Stocks Difference of ₹ 2.19 Million with penalty ₹ 2.19 million. Our Company is going to file an appeal under section 107.	In Appeal Filed dt August 28, 2025

F. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated consolidated trade payables of our Company, as per the latest completed fiscal year of the Restated Consolidated Financial Information (*i.e.*, March 31, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 13.31 million as of March 31, 2026.

As of June 30, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	129	64.36
2.	Dues to Material Creditors	2	29.22
3.	Dues to other creditors	264	114.24
	Total	**395**	**207.82**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://manikaplastech.com/investors/. It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://manikaplastech.com/investors/, would be doing so at their own risk.

G. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 338 there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company and our Subsidiary have obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 225 of this Red Herring Prospectus. The main objects clause of the memorandum of association and objects incidental to the main objects of our Company and our Subsidiary enable our Company and our Subsidiary to carry out their activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company and our Subsidiary under various central and state laws for carrying out the business:

A. Approvals obtained by our Company

I. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 403 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from the NSE dated September 3, 2025 for listing of Equity Shares issued pursuant to the Offer.

b) Our Company has received an in-principle approval from the BSE dated September 3, 2025 for listing of Equity Shares issued pursuant to the Offer.

c) Our Company's ISIN is INE0KWF01020.

III. General Approvals

a) Certificate of incorporation dated April 25, 1996 issued under the Companies Act, 1956 by the Registrar of Companies, Maharashtra at Mumbai.

b) Fresh certificate of incorporation dated April 25, 2022 issued under the Companies Act, 2013 by the Registrar of Companies, Gujarat at Ahmedabad, pursuant to change of name of our Company from '*Manika Moulds Private Limited*' to '*Manika Plastech Private Limited*'.

c) Fresh certificate of incorporation dated December 18, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, Gujarat at Ahmedabad, pursuant to conversion of our Company from a private limited company to a public limited company.

d) Certificate of importer-exporter code issued on February 17, 1999 and last modified on February 7, 2025 bearing file number MUMIECPAMEND00065404AM25 issued by the Office of the Additional Director General of Foreign Trade, Mumbai, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting 0398065080 as the IEC code number to our Company.

e) Certificate issued by LEI Register India Private Limited for the purpose of allotting 335800HV1I3ZBSXEV939 as the legal entity identifier code number to our Company. The legal entity identifier code number is valid until December 6, 2026.

f) Industrial Entrepreneur Memorandum dated August 14, 2024 bearing number IEM/A/ACK/5481/2023 issued by Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India for our Operating Facilities situated at Dadra and Nagar Haveli and Daman and Diu, Haryana, Himachal Pradesh, Tamil Nadu and Uttarakhand. The IEM authorises manufacturing of plastic moulded products, plastic battery containers, pail containers along with their lids, thin wall containers along with their accessories and other plastic products along with their accessories.

g) Registration for producer or brand owners dated November 23, 2022 bearing reference number PR-23-000-11- ABCM4545Q- 22 issued by Central Pollution Control Board, Ministry of Environment, Forest and Climate Change under Rule 13(2) of Plastic Waste Management Rules, 2016, for our Manufacturing Facilities situated at Dehradun (Uttarakhand), Una (Himachal Pradesh), Hosur (Tamil Nadu) and Dadra (Dadra and Nagar Haveli).

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AABCM4545Q.

b) Our Company's Tax Deduction and Collection Number issued by the Income Tax Department is MUMM20410F.

c) The state-wise GST registration number of our Company has been provided below:

S. No.	Name of the State/ Union Territory	Address of the office or facilities	GST registration number
1.	Dadra and Nagar Haveli and Daman and Diu	Gala No. C/22 – 26, First Tax Free Industrial Estate, Silvassa Khanvel Road, Saily, Silvassa, Dadra and Nagar Haveli – 396 230, Dadra and Nagar Haveli and Daman and Diu, India.	26AABCM4545Q1Z0
2.		Dadra Bus Stop, Survey No. 1238, Dadra, Demni Road, Dadra and Nagar Haveli and Daman and Diu – 396 230, India.	
3.		Gala No. C-33A, First Tax Free Industrial Estate, Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396 230, India.	
4.	Maharashtra	6th Floor, 601-607, Aar-Pee Centre, Gufic Compound, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.	27AABCM4545Q1ZY 27AABCM4545Q2ZX
5.		4th Floor, 401-405 and 407, Aar-Pee Centre, Gufic Compound, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.	
6.		D - 135, Plot Number - 135, Gurukrupa Engineering and Company, Karegaon Road, MIDC, Ranjangaon, Pune – 412 220, Maharashtra, India.	
7.	Uttarakhand	Khasra No. 300, 301, 302, 303, Industrial Area, Central Hope Town, Selaqui, Dehradun – 248 011, Uttarakhand, India.	05AABCM4545Q1Z4
8.		122 - MI, Central Hope Town, Central Hope Town, Industrial Area, Selaqui, Dehradun – 248 011, Uttarakhand, India.	
9.		Khasra No 323M, Central Hope Town, Central Hope Town, Vikas Nagar, Selaqui, Dehradun – 248 011, Uttarakhand, India.	
10.	Tamil Nadu	434/1A, 446, 435/1A, 447/1B7, Samanapalli Road, Alur Village, SIPCOT, Phase-II, Hosur, Krishnagiri – 635 109, Tamil Nadu, India.	33AABCM4545Q1Z5
11.		Survey number 434/2A, Near SIPCOT Phase II, Samanapalli Road, Alur Village, Krishnagiri, Hosur – 635 109, Tamil Nadu, India.	

S. No.	Name of the State/ Union Territory	Address of the office or facilities	GST registration number
12.		Survey No. 136/1A1, 230/1, 230/2, Sathyamangalam Village, Hosur Taluk, Thummanapalli, Krishnagiri – 635 105, Tamil Nadu, India.	
13.		Survey No. 136-1A1, and 230-1, 230-2, Sathyamangalam Village, Hosur Taluk, Thummanapalli, Krishnagiri – 635 105, Tamil Nadu, India.	
14.		Survey Number : 433/2A3 & 434/2B2, Near SIPCOT Phase- II Alur, Samanapalli Road, Hosur Taluk, Thummanapalli, Krishnagiri – 635 105, Tamil Nadu, India.	
15.	Himanchal Pradesh	Plot No- 42 to 46, Industrial Area, Jeetpur Behri, PO - Kadh, Teshil - Ghanari, Una – 177 202, Himachal Pradesh, India.	02AABCM4545Q1ZA
16.	Haryana	HSIIDC Industrial Estate Panipat, Plot No. 31, Refinery Road, HSIIDC Industrial Estate Panipat, Panipat – 132 140, Haryana, India.	06AABCM4545Q1Z2
17.	Rajasthan	Ground Floor, Plot No 20, Khasra No 897/209, Narnadi, Maha Dev Mandir, Narnadi, Jodhpur – 342 014, Rajasthan, India.	08AABCM4545Q1ZY

d) The state-wise letter of undertaking ("**LUT**") number of our Company has been provided below:

S. No.	Name of the State/ Union Territory	Reference number
1.	Dadra and Nagar Haveli and Daman and Diu	AD260326000387A
2.	Tamil Nadu	AD3303260308275
3.	Uttarakhand	AD050326001860J
4.	Una	AD020326001549F
5.	Haryana (Panipat)	AD0603260058538
6.	Maharashtra	AD270326027529V

e) The state-wise professional tax registration and enrolment numbers issued to our Company have been provided below:

S. No.	Name of the State	Registration Number	Enrolment Number
1.	Maharashtra	27680631820P	99351716777P

V. Labour and employee Related Approvals

The state-wise labour and employee related approvals of our Company has been provided below:

1. The following are the details of approvals availed by our Company under the Employees' State Insurance Act, 1948:

Sr. No.	Address of the office or facility	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	434/1A,446,435/1A,447 /1B7, Samanapalli Road, Alur Village, Sipcot, Phase-II, Hosur, Krishnagiri – 635 109, Tamil Nadu, India.	Director, Employees' State Insurance Corporation, Salem	**Code Number**: 63000466480000699	October 19, 2010	Valid until cancelled
2.	Khasra No. 300, 301, 302, 303, Industrial Area, Central Hope Town, Selaqui,	Director, Employees' State Insurance	**Code Number**: 61-4173-34/SQ	December 4, 2008	Valid until cancelled

Sr. No.	Address of the office or facility	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Dehradun – 248 011, Uttarakhand, India.	Corporation, Uttaranchal			
3.	6th Floor, 601-605, Aar-Pee Centre, Gufic Compound, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.	Sub-Regional Office, Employees' State Insurance Corporation	**Code Number**: 35000839840000205	July 26, 2023	Valid until cancelled
4.	HSIIDC Industrial Estate Panipat, Plot No. 31, Refinery Road, HSIIDC Industrial Estate Panipat, Panipat – 132 140, Haryana, India.	Sub-Regional Office, Employees' State Insurance Corporation	**Code Number**: 24610041730010304	June 2, 2024	Valid until cancelled
5.	Industrial Area Jeetpur Bheri, Tehsil Amb, District Una, Himachal Pradesh	Regional Office, Employees' State Insurance Corporation	Code Number**:** 14610041730010304	February 25, 2018	Valid until Cancelled

2. The following are the details of approvals availed by our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

Sr. No.	Address of the office or facility	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	434/1A,446,435/1A,447 /1B7, Samanapalli Road, Alur Village, Sipcot, Phase-II, Hosur, Krishnagiri – 635 109, Tamil Nadu, India.	Assistant P.F. Commissioner, Employees' Provident Fund Organisation	**Code number**: CBSLM/0071863/ 000	February 4, 2011	Valid until cancelled
2.	Survey No 21/1/1/1,21/1/,28/1/2 Udhwa Road Karajgam Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396 230, India.	Employees' Provident Fund Organisation	**Code number**: SRVAP0045830000	June 16, 2015	Valid until cancelled
3.	Khasra No. 300, 301, 302, 303, Industrial Area, Central Hope Town, Selaqui, Dehradun – 248 011, Uttarakhand, India.	Employees' Provident Fund Organisation	**Code number**: UKDDN0035113000	June 6, 2024	Valid until cancelled
4.	HSIIDC Industrial Estate Panipat, Plot No. 31, Refinery Road, HSIIDC Industrial Estate Panipat, Panipat – 132 140, Haryana, India.	Employees' Provident Fund Organisation	**Code number**: HRKNL3285806000	May 21, 2024	Valid until cancelled
5.	Industrial Area Jeetpur Bheri, Tehsil Amb, District Una – 177 202, Himachal Pradesh, India.	Employees' Provident Fund Organisation	Code Number: HPSML1723505000	April 27, 2018	Valid until Cancelled

3. Details of shops and establishment registrations issued to our Company have been provided below:

S. No.	Address of the office	Details of the registration	Issuing Authority	License Number	Date of Issue	Valid up to
1.	601 to 607, 401 to 405 and 407, Aar-Pee Centre, Gufic Compound, MIDC Road No 11, Andheri (East), Mumbai – 400 093, Maharashtra, India.	Registration under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Chief Officer, Shops and Establishments	820298790 / KE Ward/ COMMERCIAL II	April 21, 2025	Valid until cancelled or modified
2.	D - 135, Plot Number - 135, Gurukrupa Engineering and Company, Karegaon Road, MIDC, Ranjangaon, Pune – 412 220, Maharashtra, India.	Intimation issued under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Shop Inspector Office, Shirur	102567262503	March 2, 2025	Valid until cancelled or modified
3.	Juhla Road, opposite Bhatti Dharmkanta Katni – 483 501, Madhya Pradesh, India.*	Registration certificate of establishment issued under the Madhya Pradesh Shops & Establishments Act, 1958	Inspector, Shops and Establishment	KATN250322SE012290	March 22, 2025	Valid until cancelled or modified
4.	434/2A Near SIPCOT Phase II Samanapalli Road, Alur Village, Hosur, Krishnagiri – 635 109, Tamil Nadu, India.	Registration certificate of establishment issued under the Tamil Nadu Shops and Establishments Act, 1947	Assistant Inspector of Labour, Hosur	TNKNGAILHORSE-6-25-00096	March 28, 2025	Valid until cancelled or modified
5.	P No. 20, Khasra No. 897/209, Narnadi, Jodhpur – 342 014, Rajasthan, India.	Registration certificate of establishment issued under the Rajasthan Shops and Commercial Establishments Acts, 1958	Inspector, Shops and Establishments	SCA/2025/19/132794	April 08, 2025	Valid until cancelled or modified

**Our Company is in the process of applying for the surrender of this registration.*

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

The following is the list of business related approvals which have been availed by our Company for carrying out business operations in all of its Operating Facilities:

a) Khasra No. 300, 301, 302, 303, 323, Industrial Area, Central Hope Town, Selaqui, Dehradun – 248 011, Uttarakhand, India:

Material business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory under Section 6 of the Factories Act, 1948.	Chief Inspector of Factories, Uttarakhand, Labour Department, Uttarakhand	DDN-731	January 1, 2026	December 31, 2026
2.	Consent order for establishment of the Board, expansion of the Board under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	Regional Office Uttarakhand Environment Protection and Pollution Control Board	UEPPCB/ ROD/ 2019-20/ 2675-1237 **CTE**-20797 **PCB ID**: 15936 **Inward**: 243778	November 26, 2019	Valid until cancelled or modified
3.	Consolidated Consent and authurization under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and under rule 3 (c) & 5(c) of the Hazardous Waste (Management , Handling and Transboundry Movement) Rules 2008 framed under the Environment Protection Act, 1986.	Uttarakhand Pollution Control Board	**Order No:** 27457/UEPPCB/ Dehradun RO/ Dehradun/CTO/7344301 **Consent order number**: 7344301 (Renew)	May 2, 2026	March 31, 2031
4.	Certificate of Stability	Surendra Pal B.E.(Hons.) Civil MIE (India) FIV, Vipul AMIE(India) Civil MIE (India)	-	July 18, 2019	Valid until cancelled or modified

Other business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Test certificate of air receiver tank of a capacity of 500 Ltrs.	MMS Rawat, Chartered Engineer	-	August 20,2026	February 19, 2027
2.	Test certificate of air receiver tank of a capacity of 1,000 Ltrs	MMS Rawat, Chartered Engineer	-	August 20, 2026	February 19, 2027
3.	Fire No objection Certificate	Chief Fire Officer, Dehradun	20/Asuvya (460) / 2025	July 26, 2025	July 25, 2028
4.	Electricity load sanction letter issued for sanctioning the total load of 1,000 KVA	Deputy General Manager, Uttarakhand Power Corporation Limited	2439/VVMD/ UPCL/ L-2	July 25, 2008	Valid until cancelled or modified
5.	Inspection and verification of transformer under Regulation 43 of Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2010	Office of Assistant Electrical Inspector, Government of Uttarakhand, Dehradun	N/S/VN/D ZONE/ Regulation 43/ 2023-24	February 22, 2025	February 21, 2030
6.	Commissioning report for diesel generator bearing engine number 25347276 and model number KGAI9G9 of 500 KVA	Jaksons Limited	-	December 09, 2009	Valid until cancelled or modified
7.	Commissioning report for diesel generator bearing engine number 25354262 and model number KTA1949 of 500 KVA	Jaksons Limited	-	June 21, 2010	Valid until cancelled or modified
8.	No objection certificate for ground water abstraction	Central Ground Water Authority, River Development & Ganga Rejuvenation, Ministry of Jal Shakti Department of Water Resources, Government of India	NOC/IND/UK/2025 /2897/ N	May 21, 2025	March 5, 2028
9.	Certification of standing orders issued under Section 5 of the Industrial Employment (Standing Orders) Act, 1946	Deputy labour Commisioner, Dehradun	No. 05(Dlc) of 2025	September 12, 2025	Valid until cancelled or modifed

b) Khasra No. 122, Industrial Area, Central Hope Town, Selaqui, Dehradun – 248 011, Uttarakhand, India:

Material business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory under Section 6 of the Factories Act, 1948	Chief Inspector of Factories, Uttarakhand, Labour Department, Uttarakhand	DDN-1598	January 1, 2026	December 31, 2026
2.	Consent order for establishment of the Board, expansion of the Board under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for manufacturing of plastic injection moulded products (4,000 MT per day).	Uttarakhand Pollution Control Board	UKPCB/ HO / NOC/ 7516/ 2025/ 4251	August 21, 2025	Valid until cancelled or modified
3.	Consent to Operate under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for manufacturing plastic injection moulded products (11 MT per day)	Uttarakhand Pollution Control Board	**Order No:** UKPCB/HO/Con/M -275/2023/904 **CAF ID** - 26896 **CCA**: 4280	October 5, 2023	March 31, 2027
4.	Certificate of Stability	Surendra Pal, Chartered Engineer	-	July 25, 2021	Valid until cancelled or modified

Other business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Electricity load sanction letter issued for sanctioning the total load of 950 KVA	Executive Engineer	114/V.V.K. (Mohanpur) Dehradun/ Electricity load related	April 12, 2021	Valid until cancelled or modified
2.	Test certificate of air receiver tank of a capacity of 500 Ltrs.	MMS Rawat, Chartered Engineer	-	August 20, 2026	February 19, 2027
3.	Test certificate of air receiver tank of a	MMS Rawat, Chartered Engineer	-	August 20, 2026	February 19, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	capacity of 1,000 Ltrs				
4.	Fire No objection Certificate	Chief Fire Officer, Dehradun	20/Asuvya (418) / 2025	July 11, 2025	July 10, 2028
5.	Inspection and verification of transformer under Regulation 43 of Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2010	Office of Assistant Electrical Inspector, Government of Uttarakhand, Dehradun	N/S/VN/D ZONE/ Regulation 43/ 2023-24	February 22, 2025	February 21, 2030
6.	Commissioning report for diesel generator bearing engine number 25463973 and model number KTA-38 of 750 KVA	Jaksons Limited	JL-736	July 10, 2021	Valid until cancelled or modified
7.	No objection certificate for ground water abstraction	Central Ground Water Authority, River Development & Ganga Rejuvenation, Ministry of Jal Shakti Department of Water Resources, Government of India	NOC/IND/UK/2025 /3042/ N	May 22, 2025	March 5, 2028
8.	Certification of standing orders issued under Section 5 of the Industrial Employment (Standing Orders) Act, 1946	Deputy labour Commissioner, Dehradun	No. 06(Dlc) of 2025	September 12, 2025	Valid until cancelled or modifed

c) 434/1A,446,435/1A,447/1B7, Samanapalli Road, Alur Village, SIPCOT, Phase-II, Hosur, Krishnagiri – 635 109, Tamil Nadu, India:

Material business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory issued under Rule 4(6) of the Tamil Nadu Factories Rules, 1950	Joint Director of Industrial Safety and Health, Hosur	KNG00754	October 28, 2025	December 31, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
2.	Consent to Operate under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974	Tamil Nadu Pollution Control Board	Consent order number. 2507166303531	March 6, 2025	March 31, 2028
3.	Consent to Operate under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	Tamil Nadu Pollution Control Board	Consent order number. 2507266303531	March 6, 2025	March 31, 2028
4.	License of industries and factories issued under Tamil Nadu Panchayat Act, 1994	Commissioner, Shoolagiri Panchayat Union	520	March 4, 2026	March 31, 2027
5.	No-objection certificate	Office of the Revenue Inspector, Bagalur, Firka, Hosur Taluk	-	March 22, 2025	Valid until cancelled or modified
6.	Certificate of building stability issued under Rule 12 B (3) of Tamil Nadu Factories Rules, 1950	Deputy Chief Inspector of Factories, Hosur	T.C. No. SSQMS/MG/MPL/ 03/2025	March 5, 2025	March 4, 2028

Other business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration with Tamil Nadu Labour Welfare Board	Tamil Nadu Welfare Board, Chennai	**LWB Registration Number**: KGI/FAC/2024/1200 **Reg/Licence No**: KNG00754	-*	Valid until cancelled or modified
2.	Permission for availing sanctioned demand of 950 KVA along with two transformers of Voltamp make of 11 KV /433 KV and 800 KVA	Tamil Nadu Electricity Board	SED/D/F.5 (New)/ J.E. 1/ D-366/2010	June 18, 2010	Valid until cancelled or modified
3.	Permission for installation of two 800 KVA transformers with OLTC each	Assistant Electrical Inspector, Electrical Inspectorate, Government of Tamil Nadu	DAR 391/ CEIG/D6 / 2010-2	May 3, 2010	Valid until cancelled or modified
4.	Transformer oil test report issued for 800 KVA transformer-1	Manis Power Technologiies	-	August 07,2026	August 06, 2027
5.	Transformer oil test report issued for 800 KVA transformer-2	Manis Power Technologiies	-	August 07,2026	August 06, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
6.	Certificate of registration of two captive generating plants of 725 KVA and 5 KVA under the Tamil Nadu Tax on Consumption of Sale of Electricity Act, 2003.	Electrical Inspector, Government of Tamil Nadu	10679/GEN/KRG/ Dt: 15/05/25	May 15, 2025	Valid until cancelled or modified
7.	Certificate of Registration issued under Section 7 of the Contractor Labour (Regulation and Abolition) Act, 1970, and the rules made thereunder	Registering Officer, Joint Director of Industrial Safety and Health, Hosur	CLA/R/KNG00754	April 21, 2023	Valid until cancelled or modified
8.	Certificate of Registration granted under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the rules made thereunder.	Joint Director of Industrial Safety and Health, Hosur	IMA/R/KNG00754	April 21, 2023	Valid until cancelled or modified
9.	No-prohibition certificate for supply of ground water	Zonal Deputy District Development Officer, Zone No: III, Shoolagiri Union, Hosur	-	March 12, 2025	Valid until cancelled or modified
10.	Self-Sealing Permission issued for self-sealing of export goods	Assistant Commissioner, Custom Policy Section, Office of the Commissioner, Customs (Preventive)	13/CBE/2022 **File No.** GEN/EPC/FS/l I/2022-Pol **DIN** - 20220281OI000011 1 D46	February 23, 2022	Valid until cancelled or modified
11.	Amendment to Self-Sealing Permission	Assistant Commissioner, Office of the Commissioner, Customs (Preventive)	F.No.: CUS/EPF/SSP/1752 /2024-POL.	September 25, 2024	Valid until cancelled or modified
12.	Fire license issued under Section 13 of the Tamil Nadu Fire & Rescue Service Act, 1985 read with Tamil Nadu Fire & Rescue Service Rules, 1990	District Officer, Fire and Rescue Service, Krishnagiri	**L. Dis No**: :36576/RFL/NMSB /2026	February 21, 2026	February 20, 2029
13.	Report of examination of pressure vessel or plant issued under Rule 56 of the Factory Rules, 1950 issued for Air	Deputy Director, Industrial Safety and Health, Hosur	KG-00754 (PV-1)	July 25,2026	July 24, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Receiver Sr. No. EG30-10				
14.	Report of examination of pressure vessel or plant issued under Rule 56 of the Factory Rules, 1950 issued for Air Receiver Sr. No. EG37-10	Deputy Director, Industrial Safety and Health, Hosur	KG-00754 (PV-2)	July 28,2026	July 27, 2027
15.	Report of examination of pressure vessel or plant issued under Rule 56 of the Factory Rules, 1950 issued for Air Receiver Air Horizontal mounting Sr. No. B17U0929	Deputy Director, Industrial Safety and Health, Hosur	KG-00754 (PV-3)	July 28,2026	July 27, 2027
16.	Report of examination of pressure vessel or plant issued under Rule 56 of the Factory Rules, 1950 issued for Air Receiver Air Horizontal mounting Sr. No. B25V0810	Deputy Director, Industrial Safety and Health, Hosur	KG-00754 (PV-4)	July 28,2026	July 27, 2027
17.	Report of examination of pressure vessel or plant issued under Rule 56 of the Factory Rules, 1950 issued for Air Receiver Air Horizontal mounting Sr. No. B16U2716	Deputy Director, Industrial Safety and Health, Hosur	KG-00754 (PV-4)	July 28,2026	July 27, 2027
18.	Certification of standing orders issued under Section 5 of the Industrial Employment (Standing Orders) Act, 1946	Additional Commissioner of Labour, Coimbatore	B/1034/2024	March 12, 2025	Valid until cancelled or modified

[*]*The registration is electronically generated, and therefore does not have a date of issuance.*

d) Survey No. 136/1A1, 230/1, 230/2, Sathyamangalam Village, Hosur Taluk, Thummanapalli, Krishnagiri – 635 105, Tamil Nadu, India:

Material business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory issued under Rule 4(6) of the Tamil Nadu Factories Rules, 1950	Joint Director of Industrial Safety and Health, Hosur	KNG12420	October 26, 2024	December 31, 2026
2.	Consent to Operate under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	Tamil Nadu Pollution Control Board	Consent Order Number: 2508265826319	April 21, 2025	March 31, 2027
3.	Consent to Operate under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974	Tamil Nadu Pollution Control Board	Consent Order Number: 2508165826319	April 21, 2025	March 31, 2027
4.	Authorisation under Hazardous and other Waste (Management and Transboundary Movement) Rules 2016	Tamil Nadu Pollution Control Board	No of Authorization : 25HFZ67087603	August 26, 2025	March 31, 2030
5.	License of industries and factories issued under Tamil Nadu Panchayat Act, 1994	Hosur Panchayat Union	1126	March 06, 2026	March 31, 2027
6.	No-objection certificate	Revenue Inspector, Bagalur Firka Hosur Taluk	-	March 22, 2025	Valid until cancelled or modified
7.	Certificate of building stability issued under Rule 12B(3) of Tamil Nadu Factories Rules, 1950	Joint Director of Industrial Safety & Health, Hosur	T.C. No. SSQMS/MG/MPL-U-II/ 03/2025	March 5, 2025	March 4, 2028

Other business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	No-objection certificate for supply of ground water	Zonal Deputy District Development Officer – IV, Panchayat Union, Hosur	-	March 19, 2025	Valid until cancelled or modified
2.	Registration with Tamil Nadu Labour Welfare Board	Tamil Nadu Welfare Board, Chennai	**LWB Registration Number**: KGI/FAC/2024/1201 **Reg/Licence No**: KNG12420	-*	Valid until cancelled or modified
3.	Letter authorising new electrical HV/MV installations of	Electrical Inspector, Krishnagiri	KRG 7192/ EI/KRG/Drawing/2023	April 12, 2023	Valid until cancelled or modified

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	voltage exceeding 650 V and up to and inclusive of 33 KV				
4.	Fire license issued under Section 13 of the Tamil Nadu Fire & Rescue Service Act, 1985 read with Tamil Nadu Fire & Rescue Service Rules, 1990	District Officer, Fire and Rescue Service, Krishnagiri	**L. Dis No**: 0433/A1/2025 **Online number**: TN-3520250211104	February 17, 2025	February 16, 2028
5.	Permission for new electrical installation for transformer bearing serial number 22100268 having a capacity of 500 KVA	Electrical Inspectorate, Government of Tamil Nadu	KRG 7192/ EI/ KRG/ R43/ TC/ 2023-1	May 23, 2023	Valid until cancelled or modified
6.	Report of examination of pressure vessel or plant issued under Rule 56 of the Factory Rules, 1950 issued for Air compressor horizontal Sr. No. EG B22V3466, Smart 150T/500	Assistant Director, Industrial Safety and Health, Hosur	KNG12420 - PV-01	June 18, 2026	December 17, 2026

[*]*The registration is electronically generated, and therefore does not have a date of issuance.*

e) HSIIDC Industrial Estate Panipat, Plot No. 31, Refinery Road, HSIIDC Industrial Estate Panipat, Panipat – 132 140, Haryana, India:

Material business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Grant of Occupation Certificate	Divisional Planner, Haryana State Industrial & Infrastructure Development Corporation Limited, IE, Panipat.	HSIIDC/IPD/P/2024/12	May 6, 2024	Valid until cancelled or modified
2.	Regular letter of allotment issued under Haryana Enterprises & Employment Policy, 2020 and Estate Management procedures of the HSIIDC	Haryana State Industrial & Infrastructure Development Corporation Limited	**HSIIDC**: RLA2023MAR04412	March 1, 2023	Valid until cancelled or modified
3.	Registration and license to work a factory under the Factories Act, 1948	Chief Inspector of Factories, Haryana, Chandigarh	**License registration number**: PPT-ONLINE-CHD-M-507	February 5, 2025	December 31, 2028

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
			License Serial number: PPT-ONLINE-CHD-M-508 **BIP ID**: 40058		
4.	Consent to establish issued under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	Regional Officer, Panipat, Haryana State Pollution Control Board	Consent Order Number: HSPCB/Consent/ : 313295825PITCTE 98619161	April 1, 2025	Valid until cancelled or modified
5.	Consent to Operate under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	Regional Officer, Panipat, Haryana State Pollution Control Board	No. HSPCB/Consent/ 313295824PITCTO 59131123	February 23, 2024	December 31, 2026
6.	Registration certificate for producer under Rule 13(2) of the Plastic Waste Management Rules, 2016	Haryana Pollution Control Board	Regn No. PR-24-HAR-04-AABCM4545Q-26	April 24, 2026	Valid until cancelled or modified
7.	Certificate of stability	Sanjeev Kumar Jain, Consulting Engineer and Government Approved Valuer	-	October 30, 2024	October 29, 2029

Other business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Fire Safety Certificate issued under the Fire & Emergency Services Act, 2022	Deputy Director (Technical)-I, for Director General, Fire Service, Haryana Panchkula	Memo No. FS/2024/193	February 12, 2024	February 11, 2027
2.	Certified copy of the standing orders issued under Section 5 of the Industrial Employment (Standing Orders) Act, 1946	Additional Labour Commissioner- cum - Certifying Officer, Labour Department, Haryana, Chandigarh	CSO/2025/9956	March 24, 2025	Valid until cancelled or modified
3.	Sanction for water supply connection	Haryana State Industrial and Infrastructure Development Corporation Limited	Letter No. : WBS/PANIPAT/WTR/2023/77217	May 19, 2023	Valid until cancelled or modified

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
4.	Certificate for release of connection for load of 405.00 KW with contract demand of 450.00 KVA	Uttar Haryana Bijli Vitran Nigam Limited	-	-*	Valid until cancelled or modified
5.	Approval for energisation of electrical installation, being transformer of 1000 KVA under C.E.A. (Measures Relating to Safety & Electric Supply) Regulation, 2010.	Electrical Engineer, Electrical Inspectorate to Government of Haryana, Panipat	17636	November 28, 2023	Valid until cancelled or modified
6.	Periodical Inspection of transformer of 1000 KVA under Central Electricity Authority (Measures relating to Safety and Electric supply) Regulations, 2023.	Executive Engineer Electrical Inspectorate, Haryana, Panipat	Memo No. H.T.I : 2026/PNP/P/00097	June 03,2026	June 02, 2027
7.	Report of examination of pressure vessel or plant issued under Rule 61 of the Punjab Factory Rules, 1950 issued for Air Receiver Sr. No. B23V2486.	Innovative Technical Engineers Certification Co.	ITECC/MPL/APRIL-26/PV-01	April 19, 2026	October 18, 2026
8.	Report of examination of pressure vessel or plant issued under Rule 61 of the Punjab Factory Rules, 1950 issued for Air Receiver Sr. No. A24V5578.	Innovative Technical Engineers Certification Co.	ITECC/MPL/APRIL-26/PV-02	April 19, 2026	October 18, 2026
9.	Engine test certificate for diesel generator bearing serial number 25363965 with power of 600 HP/ 400 KW	Gulati Diesels	GD/SER/2025/02ST / MP	April 26, 2025	Valid until cancelled or modified

**The registration is electronically generated, and therefore does not have a date of issuance.*

f) Plot No- 42 to 46, Industrial Area, Jeetpur Behri, PO - Kadh, Teshil - Ghanari, Una – 177 202, Himachal Pradesh, India:

Material business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory under the Factories Act, 1948	Chief Inspector of Factories, Himachal Pradesh	L&E(FAC)9-201887-2513	January 1, 2026	December 31, 2026
2.	Consent to establish issued under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	H.P State Pollution Control Board	CTE/BOTH/EXPAN/RO/2025/16555303	October 31,2025	Valid until cancelled or modified
3.	Certificate of stability	Sobti Associates Talwara	-	November 11, 2018	Valid until cancelled or modified

Other business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Authorization for operating a facility for generation, storage and disposal of Hazardous Wastes.	H.P State Pollution Control Board	UNA-151 HPSPCB/HWMR/26749	November 16, 2023	March 31, 2027
2.	No-Objection certificate issued under the Himachal Pradesh Fire Fighting Services Act, 1984	Chief Fire Officer, Directorate of Fire Services, Himachal Pradesh Shimla-2	-	May 22, 2025	May 21, 2027
3.	Test certificate of MS vertical cylindrical air receiver of a capacity of 500 Ltrs	KD Safety Consultants	KD/2026/MPL/01	June 30, 2026	December 29, 2026
4.	Test certificate of MS horizontal cylindrical air receiver with mounted compressor of a capacity of 270 Ltrs	KD Safety Consultants	KD/2026/MPL/02	June 30, 2026	December 29, 2026
5.	Power Availability Certificate (PAC) for 950 KW with contract demand of 700KVA	Deputy Chief Engineer, Himachal Pradesh State Electricity Board Limited	260/DB-15/2017-3381-89	July 05, 2017	Valid until cancelled or modified

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
6.	Tentative approval for energisation of electric installations under Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 for 1 DG set of 750 KVA	Electrical Inspectorate, Himachal Pradesh	HIMVINI/ DG Set/ M/s. Minika Moulds Private Limited/ Bharwain/ 2018 – 120011-14[#]	March 28, 2018	Valid until cancelled or modified
7.	Approval letter issued under regulation 32 &34 of Central Electricity Authority (Measures relating to safety and electric supply) Regulations for periodical inspection of (i) 1250 KVA, 11/4 KV Sub-Station; (ii) 11KV H.T. line & CTPT Unit; (iii) 11KV VCB-No; (iv) medium voltage installation connected load-950KW; and (v) 750KVA, 415 Volt D.G. Set.	Chief Electrical Inspector, Himachal Pradesh	HIMVINI/M/S Manika Plastech (P) Ltd./ Mubarikpur/ 2024. 9427-30	March 11, 2025	March 10, 2030
8.	Permit for sinking/drilling of bore well under Section 7 of the H.P. Ground Water (Regulation and Control of Development and Management) Act, 2005 approving extraction of ground water for Industrial purpose	Member Secretary, HPGWA-cum-Superintending Engineer	HPGWA-NU/542	August 29, 2017	Valid until cancelled or modified
9.	Certification of standing orders issued under Section 5 of the Industrial Employment (Standing Orders) Act, 1946	Deputy Labour Commissioner	No : L&E (Lab) S.O/5-8/2026 (Manika Plastech Limited)	July 07,2026	Valid until cancelled or modified

[#]*These license is one-time in nature and is issued subsequent to purchase and installation of transformer. Since, the license is not continuous in nature, an application for change of name pursuant to conversion of our Company is not required to be made.*

g) Survey No.1238, Old Survey No. 289/1, Demni Road, Dadripada, Dadra – 396 230, India:

Material business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License to operate a Factory	Chief Inspector of Factories,	3151	December 1, 2025	December 31, 2026
2.	Consent order for establishment of the Board, expansion of the Board under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli	Consent No. PCC/DDD//G-7692/WA/AA/DR/23-24/2150958	May 12, 2025	Valid until cancelled or modified
3.	Consent and Authorization to Operate under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 , Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under Rule 6(2) of the Hazardous and Other Wastes (Management and Transboundary) Rules 2016 .	Member Secretary, Pollution Control Committee, Daman, Diu and Dadra & Nagar Haveli Daman	PCC/DDD/G-7692/WA/AA/DR/23-24/2406367	May 21, 2026	April 30, 2029
4.	Structural inspection report	Varun V Panchal, Silpkart Studio	-	July 23,2026	July 22, 2027
5.	No-objection certificate for ground water abstraction	Central Ground Water Authority, Department of Water Resource, Minsitry of Jal Shakti	NOC No. NOC/IND/DN/2025/6164/N	April 25, 2025	April 24, 2027

Other business approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of registration granted under Section 7(2) of the Contract Labour (Regulation & Abolition) Act, 1970.	Deputy Commissioner (Labour), Registering Officer, Dadra and Nagar Haveli, Silvassa	LEO/CL(R&A)/152/2026	July 08, 2026	July 07, 2027
2.	Report of examination or test of pressure vessel or plant issued for Air Receiver B23V2130	Reliable Testing, Rajesh Patel, Chartered Engineer	-	July 18,2026	January 17, 2027
3.	Report of examination of hoists and lifts	Reliable Testing, Rajesh Patel, Chartered Engineer	-	July 18,2026	January 17, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	issued for chain pulley mounted on jib crane				
4.	Report of examination of hoists and lifts issued for gantry crane	Reliable Testing, Rajesh Patel, Chartered Engineer	-	July 18,2026	January 17, 2027
5.	Renewal Provisional no-objection certificate	Department of Fire & Emergency Services, Fire Force Headquarters	-	August 05,2026	August 04, 2028

VII. Quality Related Certificates

For details of quality related certificates issued to our Company, please see "*History and Certain Corporate Matters - Quality certifications*" on page 234 of this Red Herring Prospectus.

VIII. Intellectual Property Related Approvals

As on date of this Red Herring Prospectus, our Company registered the following trademarks:

S. No.	Description	Class	Registration Number	Date of registration	Valid up to
1.		9	2506796	April 03, 2013	April 03, 2033
2.	"MANIKA"	9	2506794	April 03, 2013	April 03, 2033
3.		9	2506795	April 03, 2013	April 03, 2033

As on date of this Red Herring Prospectus, our Company registered the following designs under the Designs Act, 2000 and the Designs Rules, 2001:

Sr. No.	Description of the Design	Registration Number	Class	Date of registration	Date of expiry
1.	Battery Container	287786	13-02	October 18, 2016	October 18, 2026
2.	Battery Container	287787	13-02	October 18, 2016	October 18, 2026
3.	Battery Container	287788	13-02	October 18, 2016	October 18, 2026
4.	Battery Container	287789	13-02	October 18, 2016	October 18, 2026
5.	Battery Container	293947	09-03	May 22, 2017	May 22, 2027
6.	Battery lid	301771	09-07	January 29, 2018	January 29, 2028
7.	Battery lid	301772	13-02	January 29, 2018	January 29, 2028
8.	Battery lid	301773	09-07	January 29, 2018	January 29, 2028
9.	Battery lid	301774	13-02	January 29, 2018	January 29, 2028
10.	Battery Container	304752	13-02	April 13, 2018	April 13, 2028
11.	Battery Container	304753	13-02	April 13, 2018	April 13, 2028
12.	Battery Container	304754	13-02	April 13, 2018	April 13, 2028
13.	Battery Container	304755	13-02	April 13, 2018	April 13, 2028
14.	Battery lid	305039	13-02	April 24, 2018	April 24, 2028
15.	Battery lid	305040	13-02	April 24, 2018	April 24, 2028
16.	Battery lid	305041	13-02	April 24, 2018	April 24, 2028
17.	Battery lid	305042	13-02	April 24, 2018	April 24, 2028

Sr. No.	Description of the Design	Registration Number	Class	Date of registration	Date of expiry
18.	Battery Container	308175	13-02	July 30, 2018	July 30, 2028
19.	Battery Container	335251-001	13-02	November 13, 2020	November 13, 2030
20.	Battery Container	335252-001	13-02	November 13, 2020	November 13, 2030
21.	Battery lid	340325-001	13-02	March 8, 2021	March 8, 2031
22.	Battery lid	340326-001	13-02	March 8, 2021	March 8, 2031
23.	Battery Container	434510-001	13-02	October 16, 2024	October 16, 2034
24.	Battery lid	434511-001	13-02	October 16, 2024	October 16, 2034
25.	Battery lid	434512-001	13-02	October 16, 2024	October 16, 2034
26.	Battery Container	245108	13-02	May 04, 2012	May 4, 2027
27.	Battery Container	245107	13-02	May 04, 2012	May 4, 2027
28.	Battery Container	245106	09-03	May 04, 2012	May 4, 2027
29.	Battery Container	245105	13-02	May 04, 2012	May 4, 2027
30.	Battery Container	245104	13-02	May 04, 2012	May 4, 2027

IX. Approvals for which applications have been made by our Company and are pending:

a) Our Company had made two applications each dated March 24, 2025 bearing number 20250324019638 and 20250324019805 seeking no-objection certificate for abstraction of ground water in our Manufacturing Facility and Painting Facility situated in Hosur, Tamil Nadu.

b) Our Company has made an application dated June 23, 2026, bearing application number 19108848, with the Himachal Pradesh State Pollution Control Board for renewal of consent to operate issued under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for our Manufacturing Facility situated at Una.

c) Our Company was converted into a public limited company pursuant to the Shareholders' resolution dated November 28, 2024 and consequently, the name of our Company was changed to our present name i.e., 'Manika Plastech Limited' pursuant to a certificate of incorporation consequent upon conversion to a public limited company dated December 18, 2024, issued by the RoC. Our Company has filed the necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of our Company in licenses, as disclosed above, pursuant to conversion from a private limited company to a public limited company.

Our Company does not foresee any material adverse impact on its financials or operations due to the pending approvals or licenses from government and regulatory authorities. Further, as on date of this Red Herring Prospectus, any of the aforementioned approvals have not affected our ongoing business activities.

X. Material approvals which have expired and for which renewal applications have not been made by our Company:

Nil

XI. Material Approvals which are required but not yet applied for by our Company:

Our Company proposes to undertake expansion of existing capacities by purchasing additional plant and machinery. Our Manufacturing Facilities are already in operation and their licenses and approvals cover the expected increase in operations from the proposed plant and machinery. While no further approvals are required at this stage, we will apply for other routine approvals, if and when required, in due course. For further details, please see "*Objects of the Offer – Funding the capital expenditure towards purchase of plant and machinery*" on page 111 of this Red Herring Prospectus.

B. Material approvals obtained by our Material Subsidiary

As on date of this Red Herring Prospectus, our Company does not have any material subsidiary.

SECTION VII – OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Consolidated Financial Information has been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) above, our Board has in its meeting held on August 26, 2026 passed a resolution to consider such companies as "material" if such company is a member of the 'Promoter Group' of our Company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal and the three month period ended June 30, 2026 for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds five (05) *per cent* of the consolidated Revenue from Operations of our Company for the last completed Fiscal and the three month period ended June 30, 2026 as per the Restated Consolidated Financial Information.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Red Herring Prospectus.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated April 29, 2025 and by our Shareholders pursuant to a special resolution passed at the meeting dated April 30, 2025. Further, our Board has approved the size of the Offer for Sale pursuant to its resolution dated August 26, 2026 . The Draft Red Herring Prospectus was approved by our Board pursuant to its resolution passed in the meeting held on June 24, 2025.

This Red Herring Prospectus and the Abridged Prospectus were approved by our Board pursuant to its resolution passed in the meeting held on September 4, 2026.

Our Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to the resolution passed at its meeting dated August 25, 2026. The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares of face value of ₹ 2/- offered for sale	Amount (in ₹ million) *	Date of the resolution passed by the Promoter Selling Shareholder approving participation in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	VRIDAA Holding Trust	Up to 7,674,418	[●]	August 25, 2026	August 25, 2026

**To be updated in the Prospectus following finalisation of Offer Price.*

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 3, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Selling Shareholder, members of our Promoter Group, our Directors and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

The Company, Promoters, Promoter Group or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

None of our Individual Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

As on the date of this Red Herring Prospectus, except for Anand Shailesh Bathiya, associated with IIFL Capital Services Limited, as a director, none of our Directors are associated with the Securities Market. Further, there is no outstanding action initiated by SEBI against our Directors in the 5 years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, our Promoter Selling Shareholder, members of our Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Other confirmations

Except as disclosed below, none of the Directors, or Individual Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies:

Name of the Company/ LLP	Names of the individuals	Reason for strike-off	Date of strike off
Opodo Internet Services Private Limited	Sanjay Khubchand Israni	Not available.	Not available.
Loansoft Solutions India Private Limited	Sanjay Khubchand Israni	Pursuant to Section 248(5) of the Companies Act, 2013	June 30, 2017
RA Legal LLP	-	Not available.	Not available.
Jamboree Sports Private Limited	Munjal Nikunj Kapadia, Mihir Nikunj Kapadia, Pratik Nikunj Kapadia	Inoperative from the date of its incorporation	November 29, 2021
Manika Technoplast Private Limited	Munjal Nikunj Kapadia, Mihir Nikunj Kapadia	Un-favorable circumstances and there was no business for two years	October 25, 2021
Drive Containers Private Limited	Mihir Nikunj Kapadia, Vaishali Mihir Kapadia	Un-favorable circumstances and there was no business for two years	October 29, 2021

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus. Our Company has deleted the word "Private" from our name pursuant to our conversion into a public limited company in the last one year. Our Company has not undertaken any new activity pursuant to such change in name.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated, as derived from the Restated Consolidated Financial Information, as at and for the Fiscals 2026, 2025and 2024, is set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	Fiscal		
	2026	2025	2024
Net tangible assets [(1)], as restated (A)	1478.50	1226.17	1077.82
Operating profit[(2)], as restated (B)	442.05	327.59	177.42
Net worth[(3)], as restated (C)	1476.17	1251.75	1079.97
Monetary assets[(4)], as restated (D)	2.68	10.82	2.71
Monetary assets, as restated as a % of Net tangible assets, as restated (E)=(D)/ (A) (in %)	0.18	0.88	0.25

As certified by the Statutory Auditor of our Company, by way of its certificate dated September 4, 2026.

(1) Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding

Intangible Assets (as per IND AS-38), deferred tax assets and liabilities (as per Ind AS 12) and Right-of-use of Assets (as per Ind AS 116) as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

(2) Operating Profit means restated profit before tax excluding other income, finance costs and exceptional items.

(3) Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(4) Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and committed bank deposits included in other non-current financial assets)

For further details, see "*Other Financial Information*" on page 338.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Promoter Selling Shareholder confirms that it has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this Red Herring Prospectus.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, the Promoter Selling Shareholder, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI.

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(iv) None of our Individual Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreement dated February 12, 2025, with NSDL and tripartite agreement dated March 2, 2022 with CDSL, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by the Promoters, members of the Promoter Group, Key Managerial Personnel and Senior Management, qualified institutional buyers, employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent

applicable are in the dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

(ix) There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 24, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer are complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholder and BRLM

Our Company, the Promoter Selling Shareholder, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.manikaplastech.com, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

It is clarified that neither the Promoter Selling Shareholder nor its affiliates, associates and officers, accept and/or undertake any responsibility for any statement made or undertakings provided other than those made by the Promoter Selling Shareholder, and only in relation to it and/or to the Equity Shares offered by the Promoter Selling Shareholder through the Offer for Sale and included in this Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website www.manikaplastech.com would be doing

so at his or her own risk. The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder, severally and not jointly (to the extent the information pertains to the Promoter Selling Shareholder and the Offered Shares), and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise and the blocking of application amount by RIB bank on receipt of instruction from the Sponsor Bank on account of any error, omission or non-compliance by various parties involved in, or any fault, malfunctioning or break-down in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters, Promoter Selling Shareholder and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, the Book Running Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Selling Shareholder, entities forming part of our Promoter Group and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Selling Shareholder, entities forming part of our Promoter Group, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to

an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"*BSE Limited ("**the Exchange**") has given vide its letter dated September 03, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange;or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5582 dated September 03, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant*

that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in

Connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchanges with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Offer Closing Date.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) our Directors, our Promoters, the Promoter Selling Shareholder, our Company Secretary and Compliance Officer, our Chief Financial Officer, BRLM, Technopak, Independent Chartered Engineer, Registrar to Offer, Legal Advisor, Bankers to our Company, Statutory Auditors, the Syndicate Member(s), the Public Offer Bank(s), the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s), Monitoring Agency and Share Escrow Agent, to act in their respective capacities, have been obtained prior to filing of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated September 4, 2026 from M/s. C N K & Associates LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 29, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated August 21, 2026 on the Statement of Special Tax Benefits in this Red Herring Prospectus; and

ii. Our Company has received written consent dated August 26, 2026 from Technopak Advisors Private Limited, to include their name as Industry Market Research and as an "expert" as defined under Section 2(38) of the Companies Act.

iii. Our Company has received written consent dated September 4, 2026 from Sanjay Dholakia & Associates, Practicing Company Secretary, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 23, 2025 in connection with the Offer.

iv. Our Company has received written consent dated September 4, 2026 from Avinash Gangadhar Pandey, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificates each dated September 4, 2026 issued in connection with the capacity details and the details of the proposed capital expenditure by our Company.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

As on date of this Red Herring Prospectus, our Company has not made any capital issues, under SEBI ICDR Regulations, during the three years preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed subsidiaries. As on date of this Red Herring Prospectus, our Company does not have any group companies or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Particulars regarding previous public or rights issues by our Company during the last five years

As on date of this Red Herring Prospectus, our Company has not made any rights issues, in terms of SEBI ICDR Regulations, during the five years immediately preceding the date of this Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Red Herring Prospectus, the securities of our Corporate Promoter and Subsidiary are not listed on any stock exchanges in India or abroad.

Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Pantomath Capital Advisors Private Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening price on listing date	+/- % 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*
Main Board								
1.	Quality Power Electrical Equipments Limited^	8,586.96	425.00	February 24, 2025	430.00	-21.14% (4.95%)	0.69% (10.20%)	85.58% (10.27%)
2.	Highway Infrastructure Limited#	1,300.00	70.00	August 12, 2025	117.00	26.24% (1.48%)	5.03% (3.71%)	-23.70% (4.17%)
3.	Regaal Resources Limited#	3,059.95	102.00	August 20, 2025	141.80	1.13% (1.41%)	-11.69% (3.78%)	-41.56% (0.94%)
4.	Vikran Engineering Limited^	7,720.00	97.00	September 03, 2025	99.00	-0.81% (0.49%)	5.40% (5.91%)	-29.42% (1.88%)
5.	Dev Accelerator Limited^	1433.50	61.00	September 17, 2025	61.00	-28.90% (1.01%)	-29.57% (2.75%)	-39.34% (-8.60%)
6.	Glottis Limited#	3,070.02	129.00	October 07, 2025	88.00	-43.67% (1.87%)	-52.22% (4.68%)	-66.80% (-10.51%)
7.	Vidya Wires Limited#	3,000.05	52.00	December 10, 2025	52.13	-3.27% (-0.25%)	-3.25% (-8.09%)	80.19% (-12.02%)
8.	Knack Packaging Limited^	4,395.00	170.00@	July 8, 2026	188.00	22.18% (3.16%)	-	-
9.	Ardee Industries Limited^	4,258.5	53.00	August 12, 2026	72.00	-	-	-
SME								
10.	SAR Televenture Limited- Composite Issue (SME)^	4499.93	210.00	July 29,2024	225.05	60.14% (0.73%)	48.21% (-2.64%)	8.83% (-7.02%)

*****_Percentage (%) change with Issue Price._

@ _A discount of ₹ 16 per equity share was provided to eligible employees bidding in the employee reservation portion._

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathcapital.com

Note:

^ Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange

Benchmark index considered is "S&P BSE SENSEX" where BSE is the designated stock exchange.

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

3. In case 30th/90th/180th days, scrips are not traded then closing price of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Pantomath Capital Advisors Private Limited

Financial Year	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	4	19,489.91	-	-	1	1	1	1	-	-	-	1	1	2
2025-26	6	19,583.52	-	2	2	-	1	1	1	3	1	1	-	-
2026-27	2	8,653.65	-	-	-	-	-	1	-	-	-	-	-	-

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Pantomath Capital Advisors Private Limited	www.pantomathcapital.com

For further details in relation to the BRLM, see "*General Information – Book Running Lead Manager*" on page 81.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to Bidders shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked – Till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of Investor Grievances by our Company

Our Company has not received investor complaints during the period of three years preceding the date of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Our Company has obtained authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or Registrar to the Offer or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of

receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Karishma Himatbhai Waghela, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 79.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Mita Dixit, Chitradurga Narasimha Murthy and Mihir Nikunj Kapadia as members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 240.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws from SEBI, as on the date of this Red Herring Prospectus.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

Disposal of investor grievances by listed group companies and subsidiaries

As on the date of this Red Herring Prospectus, our Company has one subsidiary and its securities are not listed on any stock exchange. Further, as on the date of this Red Herring Prospectus our Company does not have any Group Companies.

SECTION IX - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Abridged Prospectus, the Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 109.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Main Provisions of the Articles of Association*" on page 451.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum and Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 276 and 451, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price is ₹[●] per Equity Share. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹[●] and the Cap Price of the Equity Shares is ₹[●], being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and all editions of Daman Ganga Times, a Gujarati language regional daily newspaper with wide circulation (Gujarati, being the regional language of Union Territory of Dadra and Nagar Haveli and Daman and Diu, where our Registered Office is located), each with wide circulation, and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting; in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association"* on page 451.

Allotment of Equity Shares in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, tripartite agreements have been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated February 12, 2025 amongst NSDL, our Company and the Registrar to the Offer; and

- Agreement dated March 2, 2022 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 427.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 418.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

ANCHOR INVESTOR BIDDING DATE	Thursday, September 10, 2026
BID/OFFER OPENS ON	Friday, September 11, 2026
BID/OFFER CLOSES ON	Wednesday, September 16, 2026[(1)(2)]

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2)UPI mandate end time and date shall be at 5.00 p.m. on the bid/ offer closing date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 17, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, September 18, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, September 18, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 21, 2026

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is*

higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder has specifically confirmed that it shall extend such reasonable support and co-operation in relation to the Offered Shares, as required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI RTA Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) –For RIIs, other than QIBs and Non-Institutional Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs.	Only between 10.00 a.m. and 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. Wednesday, September 16, 2026.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retal Individual Investor.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock

Exchanges, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

The requirement for minimum subscription is not applicable to the Offer for Sale. However, in case of under-subscription in the Offer, the Equity Shares of face value ₹ 2 each will be allotted in the following order: (i) such number of Equity Shares of face value ₹ 2 each will first be Allotted by our Company towards subscription of 90% of the Fresh Issue ; thereafter, (ii) the Equity Shares of face value ₹ 2 each held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and thereafter (iii) once Equity Shares of face value ₹ 2 each have been allotted as per (i) and (ii), then such number of Equity Shares of face value ₹ 2 each will be Allotted by the Company towards the balance 10% of the Fresh Issue

The Promoter Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder and to the extent of his portion of the Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 89, and except as provided in our Articles of Association as detailed in "*Main Provisions of the Articles of Association*" on page 451, there are

no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares of face value of ₹2/- each for cash at price of ₹[●] per Equity Share of face value of ₹2/- (including a premium of ₹[●] per Equity Share of face value of ₹2/-) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹2/- aggregating up to ₹925.00 million by our Company and an Offer of Sale of up to 7,674,418 Equity Shares of face value of ₹2/-, aggregating up to ₹[●] million by the Promoter Selling Shareholder. The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company. For details, see "*The Offer*" beginning on page 69 of this Red Herring Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	**QIBs(1) ***	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment/allocation^(1)	Not more than [●] Equity Shares of face value of ₹2/- each	Not less than [●] Equity Shares of face value of ₹2/- each available for allocation or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹2/- each available for allocation or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Offer. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹2/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹2/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to 60% of the QIB portion (of up to [●] Equity Shares of face value	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See "*Offer Procedure*" on page 427.

Particulars	QIBs[1] *	Non-Institutional Investors	Retail Individual Investors
	₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation price. Any undersubscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations	of more than ₹1.00 million Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 427.	
Mode of Bidding[3]	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors[4]		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value ₹2 each thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value ₹2 each thereafter	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares of face value ₹2 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value ₹2 each and in multiples of [●] Equity Shares of face value ₹2 each thereafter.		
Allotment Lot	Minimum of [●] Equity Shares of face value ₹2 each and in multiples of one Equity Share of face value ₹2 thereafter.		
Trading Lot	One Equity Share of face value ₹2 each		
Who can Apply[3]	Public financial institutions specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs[1] *	Non-Institutional Investors	Retail Individual Investors
	institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.	in the SEBI FPI Regulations) and registered with SEBI	
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[2] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.		

^ *Assuming full subscription in the Offer*

* *Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹2,500 million, subject to minimum allotment of ₹50 million per such investor; and (ii) in case of allocation above ₹2,500 million, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹2,500 million and an additional 15 such investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per such investor.*

1. *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67%for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of*

the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

2. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*
3. *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*
4. *Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the manner specified in "Terms of the Offer" on page 416.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 435 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company has requested the Depositories to suspend /freeze the International Securities Identification Numbering system

*("**ISIN**") in Depository system from the date of this Red Herring Prospectus till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Offer Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus. Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/microblogging platforms. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance

with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III / T+3: This phase had become applicable on voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023, vide SEBI circular bearing no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (now rescinded and replaced by the SEBI ICDR Master Circular). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, in Phase III, the reduced time duration shall be applicable for the Offer based on Bid/Offer Opening Date.

The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 SEBI Circular. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Offer is being made under Phase III of the UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a written confirmation as prescribed in the SEBI ICDR Master Circular.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. RIB, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked UPI Bidders shall Bid through the UPI Mechanism.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders) as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA

process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Forms in the manner as follows:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders Bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. For Anchor Investor, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

**Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*

^Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with

the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(i) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member, registrars to the offer and depository participants shall continue till further notice.

(ii) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(iii) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(iv) Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs)

shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Member and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Member.

The BRLM and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning

any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (in white colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (in blue colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated April 29, 2025 and Shareholders' resolution dated April 30, 2025, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 449. Participation of Eligible NRIs shall be subject to the FEMA Regulations.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in blue colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment

strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments,

including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, Promoter Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. The

exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("IRDAI Investment Regulations")and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.

Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.

Neither the (a) the BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons,

exercises control over the other; or (iii) there is a common director, excluding nominee director, among the Anchor Investors and any BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.3% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67 for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹2,500 million, subject to minimum allotment of ₹50 million per such investor; and (ii) in case of allocation above ₹2,500 million, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹2,500 million and an additional 15 such investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per such investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the

Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
4. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Member, sub-Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is

included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID,UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment,
27. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website and is also appearing in 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI

website or 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019 is liable to be rejected;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
38. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
39. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.
40. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications)

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Investors)

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having

valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

32. Do not Bid if you are an OCB.

33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page 79.

In case of: (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) in respect of cancelled, withdrawn or deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation, withdrawal or deletion is placed on the Stock Exchanges' bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (in respect of amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative amount blocked, excluding the original application amount, whichever is higher, from the date on which such multiple amounts were blocked until the date of actual unblocking; (iii) any blocking of amounts in excess of the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the excess amount, whichever is higher, from the date on which such excess amount was blocked until the date of actual unblocking; and (iv) any delay in unblocking amounts in respect of non-allotted or partially allotted Bids exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of the delay exceeding two Working Days from the Bid/Offer Closing Date, by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix liability on the intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which, for the avoidance of doubt, shall be deemed to be incorporated into the agreement of our Company with the SCSBs, to the extent applicable.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "MANIKA PLASTECH LIMITED - ANCHOR R ACCOUNT"

(b) In case of Non-Resident Anchor Investors: "MANIKA PLASTECH LIMITED - ANCHOR NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Filing of Offer Document

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. A copy of this Red Herring Prospectus and the Abridged Prospectus will be submitted and the Prospectus will be submitted with SEBI and Stock Exchanges, for information and record.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and all editions of Daman Ganga Times, a Gujarati language regional daily newspaper with wide circulation (Gujarati, being the regional language of Union Territory of Dadra and Nagar Haveli and Daman and Diu, where our Registered Office is located) (each with wide circulation).

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares,

advertised in all editions of all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and all editions of Daman Ganga Times, a Gujarati language regional daily newspaper with wide circulation (Gujarati, being the regional language of Union Territory of Dadra and Nagar Haveli and Daman and Diu, where our Registered Office is located) (each with wide circulation).

The above Information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company, Promoter Selling Shareholder, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- If our Company in consultation with the Book Running Lead Manager and Promoter Selling Shareholder, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that except for the Equity Shares to be Allotted pursuant to the Fresh Issue, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Selling Shareholder undertakes in respect of itself as a 'promoter selling shareholder' and Equity Shares offered by it in the Offer for Sale that:

- It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI;
- the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the Equity Shares being offered for sale by the Promoter Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- that it shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of the Offered Shares;
- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- it shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to itself and the Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Company confirms that all monies received out of the Offer shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Offer Procedure*" on page 427.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Red Herring Prospectus which has any bearing on the Offer.

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
MANIKA PLASTECH LIMITED
A COMPANY LIMITED BY SHARES
(Table F as notified under schedule I of the companies Act, 2013)

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

Interpretation

1. **In these regulations-**

(a) "the Act" means the Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof;
(b) "the Company" means Manika Plastech Limited;
(c) "The Board" or "Board of Directors" means the collective body of the Directors of the Company as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
(d) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.
(e) "Articles" or "Articles of Association" means these articles of association of the Company or originally framed or as altered from time to time in accordance with the provisions of the Act.
(f) "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
(g) "Depository" means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act.
(h) "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
(i) "Extra-ordinary General Meeting" means an extra-ordinary general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.
(j) "General Meeting" means a general meetings of the members held in accordance with the applicable provisions of the Act.
(k) "Lock-in Period" shall mean the period for which the entire pre-listing capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.
(l) "Memorandum" or "Memorandum of Association" means the memorandum of association of the Company originally framed or as altered from time of time.
(m) "Register" means the register of Members of the Company required to be kept pursuant to the Act.
(n) "SEBI ICDR Regulations" shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
(o) "SEBI Regulations" shall mean means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.
(p) "the seal" means the common seal of the Company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

2. **SHARE CAPITAL**

(a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
(b) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital.
(c) The Share Capital of the Company may be classified into Equity Shares with voting rights, and/or Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
(d) All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
(e) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
(f) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
(g) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
(h) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
(i) All of the provisions of these Articles shall apply to the Shareholders.
(j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
(k) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
(l) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

3. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

4. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:
(a) increase its Share Capital by such amount as it thinks expedient;
(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; *Provided* that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.
(c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination
(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on

each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

5. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

6. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

7. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

8. REGISTERS TO BE MAINTAINED BY THE COMPANY

(i) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act
   (a) A Register of Members indicating separately for each class of Equity Shares held by each Shareholder residing in or outside India;
   (b) A register of Debenture holders; and
   (c) A register of any other security holders.

(ii) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(iii) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

9. SHARES AT THE DISPOSAL OF THE DIRECTORS

(i) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

(ii) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by

installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

(iii) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(iv) In accordance with Section 46and other applicable provisions of the Act and the Rules:

(v) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favor it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

(vi) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.

(vii) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of twenty rupees each.

(a) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 11 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

(b) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

10. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. CALLS

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments.

(b) fourteen (14) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call,

the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favor.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favor of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company, to the extent applicable.

12. COMPANY'S LIEN:

(i) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full

effect; on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

(ii) Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

(iv) The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

(v) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(vi) Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(c) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(vii) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

(viii) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

13. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money

owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

(l) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

(m) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

14. FURTHER ISSUE OF SHARE CAPITAL

(i) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

  (a) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

    (A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

    (B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favor of any other Person; and the notice referred to in clause (A). above shall contain a statement of this right;

    (C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner, which is not disadvantageous to the Shareholders and the Company;

  (b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

(ii) The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(iii) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise

of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

(iv) Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

(v) The provisions contained in this Article shall be subject to the provisions of Section 42, Section 62 (4), 62 (5), and 62 (6) of the Act, the Rules and the applicable provisions of the Act.

15. TRANSFER AND TRANSMISSION OF SHARES

(a) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(c) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(d) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(e) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

(f) Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 18(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.
(n) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.
(o) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
(p) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
(q) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
(r) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
(s) The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares
(t) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and subdivisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
(u) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
(v) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.
(w) Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.
(x) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).
(y) Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.
(z) There shall be a common form of transfer in accordance with the Act and Rules.
(aa) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any

requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

16. **LOCK-IN OF PLEDGED SHARES**

(a) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", or (c) any other form of encumbrance as may be, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be accordingly be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations and other applicable laws.

(b) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(c) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledger for the balance Lock-in Period.

17. DEMATERIALIZATION OF SECURITIES

(i) *Dematerialization:*
Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(ii) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof.

(iii) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorization for Transfer in contravention of these Articles.

(iv) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(v) *Securities in Depositories to be in fungible form:*

(vi) All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(vii) *Rights* of *Depositories & Beneficial Owners:*

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(viii) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to

or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(ix) *Register and Index of* Beneficial *Owners:*

(i) The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

(ii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(x) *Cancellation of* Certificates *upon surrender by Person:*

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(xi) *Service of Documents:*

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(xii) Transfer *of Securities:*

(a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(b) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(xiii) *Allotment of Securities dealt with in a Depository:*

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(xiv) *Certificate Number and other details of Securities in Depository:*

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(xv) *Register and Index of Beneficial Owners:*

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(xvi) Provisions *of Articles to apply to Shares held in Depository:*

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(xvii) *Depository to furnish information:*

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(xviii) *Option to opt out in respect of any such Security:*

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(xix) *Overriding* effect *of this Article:*

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

18. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

19. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

20. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

21. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

22. BORROWING POWERS

(i) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
  (a) accept or renew deposits from Shareholders;
  (b) borrow money by way of issuance of Debentures;
  (c) borrow money otherwise than on Debentures;
  (d) accept deposits from Shareholders either in advance of calls or otherwise; and
  (e) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(ii) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(iii) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(iv) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favor such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favor such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(v) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(vi) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(vii) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

23. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act and SEBI Regulations, if applicable. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

24. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

25. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and

subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

26. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

27. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

28. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

29. NOTICE OF GENERAL MEETINGS

(a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, an Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.
The notice of every meeting shall be given to:
    (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
    (b) Auditor or Auditors of the Company, and
    (c) all Directors.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the

Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

30. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

31. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the

time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

32. CHAIRMAN OF THE GENERAL MEETING

(a) The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

(b) Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the Companies Act, 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force, the Managing Director can be appointed as the Chairman of the company.

33. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

(a) The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(b) Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

34. QUESTIONS AT GENERAL MEETING HOW DECIDED

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment

shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

35. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

36. VOTES OF SHAREHOLDERS

a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b) No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

k) A Shareholder present by proxy shall be entitled to vote only on a poll.

l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarial certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarial certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

   a. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
   b. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
   c. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
   d. The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
   e. All appointments of Directors of the Company made at any meeting aforesaid shall be included

in the minutes of the meeting.

f. Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

g. Any such Minutes shall be evidence of the proceedings recorded therein.

h. The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

i. The Company shall cause minutes to be duly entered in books provided for the purpose of: -
   (a) the names of the Directors and Alternate Directors present at each General Meeting;
   (b) all Resolutions and proceedings of General Meeting.

r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

37. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

38. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

39. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called “the Original Director”) (subject to such person being acceptable to the Chairman) during the Original Director’s absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the

Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

40. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 38. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

41. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

42. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

43. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles and the Act, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

44. NOMINEE DIRECTORS

(a) Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

(b) The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid

by the Company directly to the lenders.

(c) Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

(d) Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

(e) The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

(f) The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

(g) If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

45. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

46. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

47. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

48. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's

business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

49. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 38 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

50. VACATION OF OFFICE BY DIRECTOR

(i) Subject to relevant provisions of Sections 164, 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if:
   (i) he is found to be of unsound mind by a court of competent jurisdiction; or
   (ii) he applies to be adjudicated an insolvent and his application is pending; or
   (iii) he is an undischarged insolvent; or
   (iv) he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence; or
   (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
   (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
   (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
   (viii) he acts in contravention of Section 184 of the Act; or
   (ix) he is removed in pursuance of Section 169 of the Act; or
   (x) he is disqualified under Section 164(2) of the Act.

   Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

51. RELATED PARTY TRANSACTIONS

(a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to: :
   (a) sale, purchase or supply of any goods or materials;
   (b) selling or otherwise disposing of, or buying, property of any kind;
   (c) leasing of property of any kind;
   (d) availing or rendering of any services;
   (e) appointment of any agent for purchase or sale of goods, materials, services or property;
   (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
   (g) underwriting the subscription of any securities or derivatives thereof, of the company:

   without the consent of the Shareholders by way of an Ordinary Resolution in accordance with Section 188 of the Act.
(b) Subject to provisions of Section 188 of the Act, no Shareholder of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis
(d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.
(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

52. DISCLOSURE OF INTEREST

(i) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(ii) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

1. any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

   any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

   (a) in his being -
   I. a director of such company, and
   II. the holder of not more than shares of such
   number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or
   (b) in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.

(iii) Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(iv) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

(v) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

53. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

54. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(i) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(ii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

  (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

  (b) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

  (c) he is not qualified or is disqualified for appointment; or

  (d) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

55. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 38 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

56. REGISTER OF DIRECTORS ETC.

(a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

57. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

58. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 196, 197 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or

manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

60. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

61. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

62. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(a) to make calls on Shareholders in respect of money unpaid on their shares;
(b) to authorize buy-back of securities under Section 68 of the Act;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow money(ies);
(e) to invest the funds of the Company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statements and the Board's report;
(h) to diversify the business of the Company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

(b) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business; and

(c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

63. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

64. QUORUM FOR BOARD MEETING

(a) Quorum for Board *Meetings*

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

(b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

65. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(i) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
(ii) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

66. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
(b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

67. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

i. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
ii. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
iii. Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
    (a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
    (b) Remit, or give time for repayment of, any debt due by a Director;
    (c) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
    (d) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

68. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
(c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
(d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same

are applicable to the Company.

69. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

70. PASSING OF RESOLUTION BY CIRCULATION

Subject to section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

71. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(i) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
(ii) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.
(iii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
(iv) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
(v) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
    (i) all appointments of Officers;
    (ii) the names of the Directors present at each meeting of the Board;
    (iii) all resolutions and proceedings of the meetings of the Board;
    (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
(vi) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
    (a) is or could reasonably be regarded as defamatory of any person;
    (b) is irrelevant or immaterial to the proceedings; or
    (c) is detrimental to the interests of the Company.
(vii) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
(viii) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
(ix) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

72. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

73. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favor such charge is executed.

74. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

75. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

76. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
(d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

77. THE SECRETARY

(a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
(b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

78. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;
(b) which includes each Director as a policyholder;
(c) is from an internationally recognized insurer approved by the Board; and
(d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

79. SEAL

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.
(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors and of the secretary or such other person as the Board may appoint for the purpose; and those two (2) directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

80. ACCOUNTS

(i) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
(ii) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
(iii) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
(iv) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
(v) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
(vi) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
    (a) the web address, where annual return referred to in sub-section (3) of section 92 has been placed;
    (b) number of meetings of the Board;
    (c) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
    (d) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government
    (e) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
    (f) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;
    (g) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
        1. by the auditor in his report; and
        2. by the company secretary in practice in his secretarial audit report;

(h) particulars of loans, guarantees or investments under Section 186 of the Act;
(i) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
(j) the state of the company's affairs; the amounts, if any, which it proposes to carry to any reserves;
(k) the amount, if any, which it recommends should be paid by way of Dividends;
(l) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
(m) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
(n) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;
(o) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;
(p) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and
(q) such other matters as may be prescribed under the Law, from time to time.

(vii) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

81. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
(b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
(d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.
(e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
(f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
(g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
(h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
(i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
(j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

82. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

83. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

84. DOCUMENTS AND NOTICES

(i) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(iii) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.

(iv) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(v) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(vi) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

(vii) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(viii) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

85. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

86. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

87. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

88. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Shareholders of the Company as provided by these Articles.
(b) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
(c) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

89. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

90. DIVIDEND POLICY

(i) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(ii) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(iii) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

(a) if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and

(b) if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(iv) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies, in accordance with the Act.

(v) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(a) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid.

(b) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(vi) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(vii) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(viii) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(ix) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(x) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(xi) No unpaid Dividend shall bear interest as against the Company.

(xii) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(xiii) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

91. UNPAID OR UNCLAIMED DIVIDEND

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

92. CAPITALIZATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(ii) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(iii) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

a. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(b) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

(iv) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

93. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(i) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(ii) The Board shall have full power:

(a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(b) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any parts of the amounts remaining unpaid on the shares.

(iii) Any agreement made under such authority shall be effective and binding on all such shareholders.

94. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(a) If the company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

95. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favor or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

96. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the relevant provision of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

97. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

98. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

(a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.
(b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
(c) The Articles of the company shall not be amended unless the votes cast in favors of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

99. SECRECY

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

100. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus which will be filed with the RoC and will also be available on the website of the Company at https://manikaplastech.com/investors/. Copies of the documents and contracts for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated June 24, 2025 read with the amendment agreement dated August 26, 2026 entered into between our Company, the Promoter Selling Shareholder and the BRLM.

2. Registrar Agreement dated June 24, 2025 read with the amendment agreement dated August 26, 2026 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated September 3, 2026 amongst our Company, the Promoter Selling Shareholder, the BRLM, Escrow Collection Banks, Sponsor Bank, the Syndicate Member, Refund Bank and the Registrar to the Offer.

4. Share Escrow Agreement dated September 3, 2026 entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated September 3, 2026 entered into amongst our Company, the Promoter Selling Shareholder, the BRLM, Syndicate Member and,the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Underwriters.

7. Monitoring Agency Agreement dated September 3, 2026 entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated April 25, 1996 issued by the Additional Registrar of Companies, Maharashtra at Mumbai.

3. Certificate of registration of Regional Director order dated January 16, 2015 issued by the Assistant Registrar of Companies, Gujarat at Ahmedabad for change in registered address of our Company from the State of Maharashtra to the State of Gujarat.

4. Fresh Certificate of incorporation dated April 25, 2022 issued by the Registrar of Companies, Gujarat at Ahmedabad for change in name of the company from "*Manika Moulds Private Limited*" to "*Manika Plastech Private Limited*".

5. Fresh certificate of incorporation dated December 18, 2024 issued by the Registrar of Companies, Central Processing Centre upon conversion of our Company from a private limited company into a public limited company.

6. Resolution of the Board dated April 29, 2025 approving the Offer, and other related matters.

7. Resolution of the Shareholders dated April 30, 2025 approving the Fresh Issue, and other related matters.

8. Resolution of the Board dated June 24, 2025 taking on record and approving the Draft Red Herring Prospectus.

9. Resolution of our Board of Directors dated September 4, 2026 for approval of this Red Herring Prospectus and the Abridged Prospectus;

10. Resolution dated September 4, 2026, passed by Audit Committee approving the key performance indicators of our Company.

11. Certificate dated September 4, 2026, issued by M/s. CNK & Associates LLP, Chartered Accountants, certifying the key performance indicators of our Company.

12. Consent letter from the Promoter Selling Shareholder dated August 25, 2026 in relation to the Offer for Sale.

13. Resolution passed by the board of trustees of the Promoter Selling Shareholder in their meeting held on August 25, 2026 authorising its participation in the Offer for Sale.

14. Industry report titled "*Rigid Plastic Packaging Industry in India*" dated August 26, 2026 included in the relevant sections of this Red Herring Prospectus.

15. Consent dated August 26, 2026 issued by Technopak Advisors Private Limited for inclusion of their name and to reproduce the Industry report titled "*Rigid Plastic Packaging Industry in India*" dated August 26, 2026 issued by Technopak Advisors Private Limited.

16. Power Purchase Agreement dated December 12, 2023 read with amendment to the power purchase agreement dated November 28, 2025, executed between Varush Plantation Private Limited and our Company.

17. Agreement dated July 21, 2025 executed between our Managing Director namely Munjal Nikunj Kapadia and our Company, setting out the terms and conditions governing his appointment as the Managing Director of our Company

18. Agreement dated March 1, 2025 executed between our Whole-time Director namely Pratik Nikunj Kapadia and our Company, setting out the terms and conditions governing his appointment as the Whole-time Director of our Company.

19. Agreement dated March 1, 2025 executed between our Whole-time Director namely Mihir Nikunj Kapadia and our Company, setting out the terms and conditions governing his appointment as the Whole-time Director of our Company.

20. Certificate dated September 4, 2026 received from M/s. CNK & Associates LLP, Chartered Accountants, on the Weighted Average Cost of Acquisition by Promoters, members of Promoter Group and Selling Shareholder.

21. Certificate dated September 4, 2026 received from M/s. CNK & Associates LLP, Chartered Accountants on the basis for the offer price.

22. Certificate dated September 4, 2026 received from M/s. CNK & Associates LLP, Chartered Accountants on sources and deployment of funds.

23. Certificate dated September 4, 2026 received from M/s. CNK & Associates LLP, Chartered Accountants on related party transactions

24. Certificate dated September 4, 2026 received from M/s. CNK & Associates LLP, Chartered Accountants on capitalisation statement.

25. Certificate dated September 4, 2026 received from M/s. CNK & Associates LLP, Chartered Accountants confirming utilisation of the loans for the purposes for which they were availed.

26. Certificate dated September 4, 2026 received from M/s. CNK & Associates LLP, Chartered Accountants on financial indebtedness.

27. Certificate dated September 4, 2026 received from M/s. CNK & Associates LLP, Chartered Accountants on capital expenditure forming part of Objects of the Offer.

28. Certificate dated September 4, 2026 received from M/s. CNK & Associates LLP, Chartered Accountants on eligibility for Offer.

29. Certificate dated September 4, 2026 received from M/s. CNK & Associates LLP, Chartered Accountants on dividend by our Company.

30. Written consent dated September 4, 2026 issued by the Statutory Auditor, namely, M/s. CNK & Associates LLP, Chartered Accountants, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013.

31. Written consent dated September 4, 2026 issued by Sanjay Dholakia & Associates, Practicing Company Secretaries to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013.

32. Written consent dated September 4, 2026 issued by Avinash Gangadhar Pandey, Independent Chartered Engineer, to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013.

33. The examination reports dated July 29, 2026 of the Statutory Auditor, on Restated Consolidated Financial Information.

34. Statement of Tax Benefits dated August 21, 2026 from the Statutory Auditor included in this Red Herring Prospectus.

35. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

36. Consent of the Promoters, the Promoter Selling Shareholder, Directors, the BRLM, Syndicate Member, Legal Advisor to the Offer, Registrar to the Offer, Monitoring Agency, Share Escrow Agent, Underwriters, Bankers to our Company, Bankers to the Offer, Company Secretary and Compliance Officer, and Chief Financial Officer as referred to in their specific capacities.

37. Tripartite Agreement dated February 12, 2025 entered into between our Company, NSDL and the Registrar to the Offer.

38. Tripartite Agreement dated March 2, 2022 entered into between our Company, CDSL and the Registrar to the Offer.

39. Due Diligence Certificate dated June 24, 2025 addressed to SEBI from the BRLM.

40. In principle listing approval letters each dated September 3, 2025 issued by NSE and BSE.

41. SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL4/P/OW/2025/27555/1 dated October 29, 2025 .

DECLARATION

I, Nikunj Mohanlal Kapadia, as Chairman and Non-Executive Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Nikunj Mohanlal Kapadia
Chairman and Non-Executive Director

Place: Mumbai, Maharashtra
Date: September 4, 2026

DECLARATION

I, Munjal Nikunj Kapadia, as Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Munjal Nikunj Kapadia
Managing Director

Place: Mumbai, Maharashtra
Date: September 4, 2026

DECLARATION

I, Mihir Nikunj Kapadia, as Whole-time Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Mihir Nikunj Kapadia
Whole-time Director

Place: Mumbai, Maharashtra
Date: September 4, 2026

DECLARATION

I, Pratik Nikunj Kapadia, as Whole-time Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Pratik Nikunj Kapadia
Whole-time Director

Place: Mumbai, Maharashtra
Date: September 4, 2026

DECLARATION

I, Anand Shailesh Bathiya, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Anand Shailesh Bathiya
Independent Director

Place: Mumbai, Maharashtra
Date: September 4, 2026

DECLARATION

I, Chitradurga Narasimha Murthy, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Chitradurga Narasimha Murthy
Independent Director

Place: Mumbai, Maharashtra
Date: September 4, 2026

DECLARATION

I, Sanjay Khubchand Israni, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sanjay Khubchand Israni
Independent Director

Place: Mumbai, Maharashtra
Date: September 4, 2026

DECLARATION

I, Mita Dixit, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Mita Dixit
Independent Director

Place: Mumbai, Maharashtra
Date: September 4, 2026

DECLARATION

I, Mukesh Chandrakant Thakkar, as Chief Financial Officer, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Mukesh Chandrakant Thakkar
Chief Financial Officer

Place: Mumbai, Maharashtra
Date: September 4, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, VRIDAA Holding Trust, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF VRIDAA HOLDING TRUST

Sd/-

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Name: Munjal Nikunj Kapadia
Designation: Trustee

Place: Mumbai, Maharashtra
Date: September 4, 2026