Please scan this QR Code to view the Prospectus.

Prospectus
***Date*: February 25, 2026**
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

MANILAM INDUSTRIES INDIA LIMITED

(FORMERLY KNOWN AS "MANILAM INDUSTRIES INDIA PRIVATE LIMITED")
CIN: U20296WB2015PLC208559

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012	Plot No. 35 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202	Ms. Nidhi Dhelia Company Secretary & Compliance Officer	info@manilam.com & +91 (033) 3507 6903;	https://www.manilam.com/

NAME OF PROMOTER(S) OF THE COMPANY

M/S. MANILAM RETAIL INDIA PRIVATE LIMITED, MR. UMESH KUMAR NEMANI, MR. MANOJ KUMAR AGRAWAL, MR. AMAN KUMAR NEMANI, MR. ANUBHAV KUMAR NEMANI & MR. SREYAS AGRAWAL.

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	46,98,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. 3241.62 lakhs	10,92,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. 753.48 lakhs	57,90,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. 3995.1 lakhs	The Offer is being made pursuant to Regulation 229(2) And 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see "**Issue Structure**" beginning on page 474 of the Prospectus.

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
Sanjay Kumar Agarwal	Other Selling Shareholder	4,26,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. 293.94 lakhs	Nil
Yogesh Kumar Agarwal	Other Selling Shareholder	2,22,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. 153.18 lakhs	Nil
Hitesh Kumar Agarwal	Other Selling Shareholder	2,22,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. 153.18 lakhs	Nil
Rajesh Kumar Agarwal	Other Selling Shareholder	2,22,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. 153.18 lakhs	Nil

As certified by M/s R. K. Banka & Co. Chartered Accountants, by way of their certificate dated January 12, 2026.
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO TE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are 6.5 times and 6.9 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 151 of this Prospectus) should not be taken 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 RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 35 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 18 2025 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NEXGEN	MAS
NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED	**Mas Services Limited**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019	**Address:** Plot No. T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi, 110020, India,
Telephone: +91 1141407600	**Tel No.:** +91 11 4132 0335; +91 11 2638 7281
Email: ipo@nexgenfin.com	**Email:** ipo@masserv.com

Website: www.nexgenfin.com	**Website:** www.masserv.com
Contact Person: Mr. Kutabudeen Kuraishi	**Contact Person**: N. C. Pal
SEBI Registration Number: INM000011682	**SEBI Registration Number**: INR000000049
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1973PLC006950

BID/ISSUE PERIOD		
Anchor Bid opens on[(1)]: February 19, 2026 *	**Bid/ Issue open on:** February 20, 2026	**Bid/ Issue Closes on[(2)(3)]:** February 24, 2026

Subject to Finalization of Basis of Allotment

1. *Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*
2. *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

Prospectus
Dated: February 25, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

MANILAM INDUSTRIES INDIA LIMITED

(FORMERLY KNOWN AS "MANILAM INDUSTRIES INDIA PRIVATE LIMITED")
CIN: U20296WB2015PLC208559

Our Company was originally formed and registered as a Partnership Firm under the provisions of the Partnership Act, 1932 ("Partnership Act"), in the name and style of "M/s B P Industries" pursuant to the deed of Partnership dated May 23, 2013. Subsequently, "M/s B P Industries" was converted from a Partnership Firm to a Private Limited Company as per relevant applicable laws, and the name of our Company was changed to "BP Industries (Plyboards) Private Limited." A Certificate of Incorporation bearing Corporate Identification Number U20296WB2015PTC208559 was issued by the Registrar of Companies, Kolkata, dated November 27, 2015. Thereafter, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 29, 2023, the name of our Company was changed from "BP Industries (Plyboards) Private Limited" to "Manilam Industries India Private Limited." A fresh Certificate of Incorporation was issued on November 7, 2023, by the Registrar of Companies, Central Processing Center bearing Corporate Identification Number U20296WB2015PTC208559. Further, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 30, 2024, our Company was converted from a Private Limited Company to a Public Limited Company. Consequently, the name of our Company was changed to "Manilam Industries India Limited," and a fresh Certificate of Incorporation consequent to the conversion was issued on December 6, 2024, by the Registrar of Companies, Central Processing Center bearing the Corporate Identification Number U20296WB2015PLC208559.

Registered Office: 46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, West Bengal, India-700012.
Tel: +91 (033) 3507 6903; **Fax**: N.A.; **Website:** www.manilam.com; **E-mail:** info@manilam.com
Company Secretary and Compliance Officer: Ms. Nidhi Dhelia

OUR PROMOTERS: M/S. MANILAM RETAIL INDIA PRIVATE LIMITED, MR. UMESH KUMAR NEMANI, MR. MANOJ KUMAR AGRAWAL, MR. AMAN KUMAR NEMANI, MR. ANUBHAV KUMAR NEMANI & MR. SREYAS AGRAWAL.

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 57,90,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MANILAM INDUSTRIES INDIA LIMITED ("MANILAM" OR "MIIL" OR THE "COMPANY" OR THE "ISSUER) FOR CASH AT A PRICE OF RS. 69/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 3995.1 LAKHS ("THE ISSUE") COMPRISING A FRESH ISSUE OF UP TO 46,98,000 EQUITY SHARES AGGREGATING TO RS. 3241.62 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,26,000 EQUITY SHARES BY SANJAY KUMAR AGARWAL, UPTO 2,22,000 EQUITY SHARES BY YOGESH KUMAR AGARWAL, UPTO 2,22,000 EQUITY SHARES BY HITESH KUMAR AGARWAL AND UPTO 2,22,000 EQUITY SHARES BY RAJESH KUMAR AGARWAL ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. 753.48 LAKHS ("OFFER FOR SALE"). OUT OF THE ISSUE, 2,92,000 EQUITY SHARES AGGREGATING TO RS. 201.48 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 54,98,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 69/- PER EQUITY SHARE AGGREGATING TO RS. 3793.62 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.5% AND 25.16 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 6.5 TIMES AND 6.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue 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 Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net 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 Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Biddersand not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Issue Procedure"*** on page 436 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is 6.9 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for Issue Price***" on page 151 of this Prospectus, 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 active and/or sustained trading in the Equity Shares nor 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 investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 35 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NEXGEN	MAS
NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED	**Mas Services Limited**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019	**Address:** Plot No. T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi, 110020, India,
Telephone: +91 1141407600	**Tel No.:** +91 11 4132 0335; +91 11 2638 7281
Email: ipo@nexgenfin.com	**Email:** ipo@masserv.com
Website: www.nexgenfin.com	**Website:** www.masserv.com
Contact Person: Mr. Kutabudeen Kuraishi	**Contact Person**: N. C. Pal
SEBI Registration Number: INM000011682	**SEBI Registration Number**: INR000000049
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1973PLC006950

BID/ISSUE PERIOD

Anchor Bid opens on[1]: February 19, 2026	**Bid/ Issue open on:** February 20, 2026	**Bid/ Issue Closes on[2][3]:** February 24, 2026

Subject to Finalization of Basis of Allotment

1. *Our Company in consultation with the BRLM, have considerd participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*
2. *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date*

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

CONTENTS

Table of Contents

SECTION I – GENERAL **1**
DEFINITIONS AND ABBREVIATIONS 1
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 21
FORWARD-LOOKING STATEMENTS 24

SECTION II - SUMMARY OF OFFER DOCUMENTS **26**

SECTION – III RISK FACTORS **35**

SECTION IV - INTRODUCTION **85**
THE ISSUE 85
SUMMARY OF OUR FINANCIAL INFORMATION 89
GENERAL INFORMATION 97
CAPITAL STRUCTURE 107
OBJECTS OF THE ISSUE 131
BASIS FOR ISSUE PRICE 151
STATEMENT OF POSSIBLE TAX BENEFITS 163

SECTION-V ABOUT THE COMPANY **167**
INDUSTRY OVERVIEW 167
OUR BUSINESS 234
KEY INDUSTRY REGULATIONS AND POLICIES 282
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS 299
OUR MANAGEMENT 304
OUR PROMOTERS 332
OUR PROMOTER GROUP 344
OUR SUBSIDIARY 347
OUR GROUP ENTITIES 349
RELATED PARTY TRANSACTION 353
DIVIDEND POLICY 355

SECTION VI – FINANCIAL INFORMATION **356**

FINANCIAL STATEMENT AS RESTATED **356**
OTHER FINANCIAL INFORMATION 357
MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION 359
FINANCIAL INDEBTEDNESS 382

SECTION VII- LEGAL AND OTHER INFORMATION **386**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 386
GOVERNMENT AND OTHER APPROVALS 402
OTHER REGULATORY AND STATUTORY DISCLOSURES 409

SECTION VIII– ISSUE INFORMATION **424**
TERMS OF THE ISSUE 424
ISSUE PROCEDURE 436
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 473
ISSUE STRUCTURE 474

SECTION IX- MAIN PROVISION OF ARTICLE OF ASSOCIATION **481**

SECTION X- OTHER INFORMATION **493**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION **493**

SECTION XI-DECLARATION **495**

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1966, and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Manilam Industries India Limited" or "Manilam", "We" or "us" or "the Issuer" or "the/our Company" or "Company"	Unless the context otherwise requires, refers to Manilam Industries India Limited (previously known as Manilam Industries India Private Limited), a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U20296WB2015PLC208559 and having Registered Office at 46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this offer

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Manilam Industries India Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled *"Our Management"* on page 304 of this Prospectus.

Terms	Description
Statutory Auditor	The Statutory Auditor of our Company, being M/s R.K. Banka & Co., Chartered Accountants, having firm registration number 320314E and Peer Review certificate number 017213.
Board of Directors / Board/ Director(s)	The Board of Directors of Manilam Industries India Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer: https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Niraj Kumar Agarwal.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Nidhi Dhelia.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in *"Our Group Companies"* on page 349 of this Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE1ERK01013
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section titled *"Our Management"* on page 304 of this Prospectus.
Legal Advisors to the Offer	The legal advisors, being A. K. Singh & Associates.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Manilam Industries India Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled *"Our Management"* on page 304 of this Prospectus.

Terms	Description
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	M/s R.K. Banka & Co., Chartered Accountants (FRN: 320314E), having a valid Peer Review certificate No. 017213 and having their office at 21 Hemant Basu Sarani, 3rd Floor, Room- 319, Kolkata-700001.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	M/s. Manilam Retail India Private Limited, Mr. Umesh Kumar Nemani, Mr. Manoj Kumar Agrawal, Mr. Aman Kumar Nemani, Mr. Anubhav Kumar Nemani & Mr. Sreyas Agrawal.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI ICDR Regulations, which is provided in the chapter titled "Our Promoters Group". For further details refer page 344 of this Prospectus.
Registered Office	The Registered of our company which is located at 46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year/period ended September 30 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows, for the year/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian Accounting Standard and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Kolkata.
Selling Shareholders	Mr. Sanjay Kumar Agarwal, Mr. Rajesh Kumar Agarwal, Mr. Yogesh Kumar Agarwal, and Mr. Hitesh Kumar Agarwal
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations/ Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Terms	Description
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled *"Our Management"* on page no. 304 of this Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled *"Our History and Certain Corporate Matters"* beginning on page no. 299 of this Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Umesh Kumar Nemani, Manoj Kumar Agrawal, Madhu Nemani, Nilu Agrawal, Santosh Kumar Agrawal, Nilam Agrawal, Satya Narayan Agrawal.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicants to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and the Prospectus.
Anchor Investor Bidding Date	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.

Terms	Description
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ 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 BRLM.
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 a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Offer who apply(ies) through the ASBA process.
Banker(s) to the Offer/ Public Offer Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the offer and which is described under chapter titled *"Issue Procedure"* beginning on page 436 of this Prospectus.
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 Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.

Terms	Description
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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
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/ LM	The book running lead manager or the lead manager to the Offer, namely NEXGEN Financial Solutions Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	Means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023
Data Fiduciaries	Means a person who manages as determine the purpose for processing the personal data as per Digital Personal Data Protection Act, 2023.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.

Terms	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE Emerge)
Red Herring Prospectus	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
D&B Report	The Industry Report titled "*Industry Report of Decorative Laminates and Plywood*" taken from Dun & Bradstreet.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI ICDR Regulations which was approved by SEBI as an SME Exchange.
FII/ Foreign	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional

Terms	Description
Institutional Investors	Investors) Regulations, 1995, (as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 46,98,000* Equity Shares of face value of Rs. 10 each at Issue Price of Rs. 69 each aggregating up to Rs. 3241.62 Lakhs. *(*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter *"Issue Procedure"* on page no. 436 of this Prospectus.
Individual Investors /(II)/ Individual Bidders	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than Rs. 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of 19,28,000 Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual

Terms	Description
	Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.
Lot Size	Lot Size for the Offer being 2,000 Equity Shares
Mandate Request	Mandate Request means a request initiated on the II by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Makers appointed by our Company from time-to-time i.e. Nikunj Stock Brokers Limited having SEBI registration number INZ000169335, who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker, Selling Shareholders and our Company dated January 14, 2026.
Market Maker Reservation	The Reserved Portion of 2,92,000 equity shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 69 /- per equity share aggregating Rs. 201.48 Lakh for the Market Maker in this Offer.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, 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 Offer	The Offer (excluding the Market Maker Reservation Portion) of 54,98,000* Equity Shares of Rs. 10/- each at price of Rs. 69 /- (including share premium of Rs. 59 /- per equity share aggregating to Rs. 3793.62 /- Lakhs. *(*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)*
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Company. For information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled *"Objects of the Issue"* beginning on page 131 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Applicants	All Applicants that are not QIBs or Individual Investors who have applied for minimum application size.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, consisting of 8,28,000 Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law.
Offer Agreement/ Memorandum of	The agreement/MOU dated September 24, 2025, between our Company and the NEXGEN Financial Solutions Private Limited, pursuant to which certain

Terms	Description
Understanding (MOU)	arrangements are agreed to in relation to the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Offer Proceeds	Proceeds from the Offer will be, being Rs. 3,995.10 Lakhs.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	**Initial Public Offer** — Up to 57,90,000* Equity Shares of face value of Rs. 10 each aggregating up to Rs. 3995.1 Lakhs **A. Fresh Issue** — Up to 46,98,000* Equity Shares of face value of Rs. 10 each aggregating up to Rs. 3241.62 Lakhs **B. Offer for Sale by Selling Shareholders** — Up to 10,92,000* Equity Shares of face value of Rs. 10 each aggregating up to Rs. 753.48 Lakhs *(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)* For further details, please refer to the section titled *"The Issue"* beginning on page 85 of this Prospectus.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective investors may submit their application.
Offer Opening Date	The date on which Offer opens for subscription i.e. February 20, 2026.
Offer Closing Date	The date on which Offer closes for subscription i.e. February 24, 2026.
Offered Shares	Up to 57,90,000* Equity Shares of face value of Rs. 10 each aggregating up to Rs. 3995.1 Lakhs being offered for sale by the Selling Shareholders in the Offer. *(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)*
Offer for Sale	The offer for sale of up to 10,92,000* Offered Shares aggregating up to Rs. 753.48 Lakhs by the Selling Shareholders, in the Offer. For further details, please refer to the section titled *"The Issue"* beginning on page 85 of this Prospectus. *(*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)*
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the

Terms	Description
	closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band ranging from the Floor Price of Rs. 65 per Equity Share to the Cap Price of Rs. 69 per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengali Edition of Arthik Lipi, (Bengali being the regional language of Kolkata where our registered office is located) 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 made 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 BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with the Banker to the Offer/Public Offer Bank i.e. Axis bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
QIB Category/ QIB Portion	50% of the Net Offer, consisting of 27,42,000 Equity Shares aggregating to Rs. 1891.98 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
Red Herring	The Red Herring Prospectus to be issued in accordance with Section 32 of the

Terms	Description
Prospectus/RHP	Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Offer, at which the Refund Account for the Offer will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registrar/ Registrar to the Offer	Registrar to the Offer being Mas Services Limited. For more information, please refer *"General Information"* on page no. 97 of this Prospectus.
Registrar Agreement	The agreement dated September 24, 2025, entered between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who applies for minimum application size, can withdraw or revise their Application until Offer Closing Date).
Self-Certified Syndicate Bank(s)/SCSB	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors who applies for minimum application size, into the UPI. In this case being Axis Bank Limited.
Sub Syndicate	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate

Terms	Description
Member	member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	Underwriter to this Offer is Nexgen Financial Solutions Private Limited.
Underwriting Agreement	The agreement dated January 14, 2026, entered into between NEXGEN Financial Solutions Private Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business.

Terms	Description
	2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A.	Bachelor of Arts
B. Com.	Bachelor of Commerce
B. E.	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
BIS	Bureau of Indian Standards
Bn.	Billion
BG/LC	Bank Guarantee/ Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BNS	Bharatiya Nyaya Sanhita
BNSS	Bharatiya Nagarik Suraksha Sanhita
BSA	Bharatiya Sakshya Adhiniyam
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.

Abbreviation	Full Form
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of the Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DPDP Act	Digital Personal Data Protection Act, 2023
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EGM/EOGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export–Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India

Abbreviation	Full Form
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
FV	Face Value
FTA	Foreign Trade Agreement
F&NG	Father and Natural Guardian
FY / Fiscal/ Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
I.T. Act	Income Tax Act, 1961, as amended from time to time
I.T. Authorities	Income Tax Authorities
I.T. Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	Institute of Cost & Works Accountants of India
IMF	International Monetary Fund
IPO	Initial Public Offer
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDAI	Insurance Regulatory and Development Authority of India
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAPIN	Market Participants and Investors' Integrated Database
MAT	Minimum Alternate Tax
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M.A.	Master of Arts
MCA	Ministry of Corporate Affairs
M.B.A.	Masters of Business Administration

Abbreviation	Full Form
M. Com	Masters of Commerce
Mn.	Million
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NCLT	National Companies Act
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PCS	Practising Company Secretary
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
RoC	Registrar of Companies, Kolkata
Rs.	Rupees, the official currency of the Republic of India
R&D	Research & Development
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle

Abbreviation	Full Form
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TAN	Tax Deduction Account Number
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director
w.e.f.	With effect from
D2C	Direct-to Consumer
FIFO	First In, First Out
MF Resin	Melamine Formaldehyde Resin
NCR	National Capital Region

Abbreviation	Full Form
PM Gati Shakti plan	Pradhan Mantri Gati Shakti plan
NIP	National Infrastructure Pipeline
OCTA	Optimum Calibration and Technical Accuracy
PF Resin	Phenol Formaldehyde Resin
PLC	Programmable Logic Controller
POD	Proof of Delivery
PPE	Personal Protective Equipment
SKU	Stock Keeping Unit

Technical / Industry related Terms

Term	Description
B2B	Business-to-Business
B2C	Business-to-Consumer
BIS	Bureau of Indian Standards
BWP	Boiling Water Proof
BWR	Boiling Water Resistant
CAGR	Compound Annual Growth Rate
CFM	Cubic Feet per Minute
CNC	Computer Numerical Control
D-U-N-S	Data Universal Numbering System
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ERP	Enterprise Resource Planning
FSC	Forest Stewardship Council
FY	Financial Year
GFCF	Gross Fixed Capital Formation
GST	Goods and Services Tax
HPL	High-Pressure Laminate
HUF	Hindu Undivided Family
INR	Indian Rupee
IIP	Index of Industrial Production
ITC	Input Tax Credit
KVA	Kilovolt Ampere
LPL	Low-Pressure Laminate
MDF	Medium Density Fiberboard
MR	Moisture Resistant
NA	Not Available
NSO	National Statistics Office
NSWS	National Single-Window System
PAT	Profit After Tax
PFA	Please Find Attached
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PLR	Prime Lending Rate
RoDTEP	Remission of Duties and Taxes on Exported Products

Term	Description
R&D	Research and Development
SWOT	Strengths, Weaknesses, Opportunities, Threats
VIT	Investment Trust (part of NHAI)
VOCs	Volatile Organic Compounds

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 481 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 26 and 234 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 35 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 163 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 359 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

This space has been left blank intentionally.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Prospectus are derived from our Restated Financial Statements which comprise the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the restated statement of profits and loss (including other comprehensive income), and the restated statement of cash flows as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and included in "Summary of Financial Information", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 89, 356 and 359, respectively.

Our Company's financial year commences on April 01 and ends on March 31 of next year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Restated Financial Statements" beginning on page 356 of this Prospectus.

Currency and units of presentation

In this Prospectus, All references to:

'Rupees' or '₹' or 'Rs.' 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, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on			
	September 30, 2025	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

**Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*
***Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the Dun & Bradstreet Information Services India Private Limited ("D&B") or and publicly available information as well as other industry publications and sources.

D&B is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The D&B Report has been exclusively commissioned pursuant to an engagement letter with D&B, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The D&B Report will be made available on the website of our Company at https://www.manilam.com/ from the date of the Prospectus till the Bid/ Offer Closing Date.

Excerpts of the D&B Report are disclosed in this Prospectus and there are no parts, information or data from the D&B Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be

comparable, on account of there being 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.

Accordingly, the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"Risk Factors –This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.",** on page 35. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Dun & Bradstreet Information Services India Private Limited

This Prospectus contains data and statistics from report of Dun & Bradstreet Information Services India Private Limited, which is subject to the following disclaimer:

D&B / Gradings / Due Diligence / Industry reports and other credit assessment related services do not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a buyer's or lender's independent assessment. Rating / Grading / Due Diligence/ Industry reports are based on the information provided by the rated entity and obtained by D&B from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true and correct, D&B makes no representation or warranty, expressed or implied with respect to the accuracy, adequacy or completeness of the information relied upon. D&B is not responsible for any errors or omissions and especially states that it has no financial liability, whatsoever, for any direct, indirect or consequential loss of any kind arising from the use of its Ratings / Gradings / Assessments / Reports.

This space has been left blank intentionally.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Prospectus regarding matters that are not historical facts.

These forward-looking statements generally can be identified by words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, assumptions, and expectations regarding our Company, which may cause actual results to differ materially from those anticipated. These Forward-looking statements reflect our current views on future events statements. Therefore, investors are advised not to place undue reliance on forward-looking statements or consider them as guarantees of future performance.

These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various products and business plans for which funds are being raised through this Offer;
- Our ability to respond to customer tastes and preferences;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and their impact on financial results;
- Our ability to attract and retain skilled personnel and the effect of wage pressures and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Our ability to manage our growth and to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements;

- Changes in laws and regulations relating to the sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with such change;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause significant adverse effects;
- Our dependence on a limited number of customers/suppliers/brands for a significant portion of our revenues;
- Impact of any reduction in sales of our products;
- Our ability to expand our geographical area of operation;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled *"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 35, 234 and 359, respectively of this Prospectus.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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.

Forward looking statements reflect views as of the date of the Prospectus and not a guarantee of future performance. 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 future gains or losses could materially differ from those that have been estimated. Neither our Company/our Directors nor the BRLM, nor any of its 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

This page has been left blank intentionally

SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including in "Definitions and Abbreviations", "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters, Our Promoter Group", "Summary of our Financial Statements", "Issue Procedure", "Outstanding Litigation and Material Developments" and "Main Provision of the Articles of Association" beginning on pages 01, 35, 85, 107, 131, 167, 234, 332, 344, 89, 436, 386 and 481 respectively.

SUMMARY OF OUR BUSINESS

Our Company, Manilam Industries India Limited, is engaged in the manufacturing and sale of decorative laminates, with a product range that includes laminates in various thicknesses ranging from 0.7 mm to 1 mm. Our collections, including the Artistica Collection, the Vogue Collection, the Dwar Collection and the Magnificent Collection. These collections cater to both residential and commercial applications, offering a range of designs and finishes. In addition to laminates, our Company is involved in the trading of plywood, available in different grades and sizes, primarily serving industrial and commercial sectors.

SUMMARY OF OUR INDUSTRY

The Indian wooden furniture industry is a dynamic sector blending traditional craftsmanship with modern design aesthetics. A study by the India Brand Equity Foundation (IBEF) a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India, highlighted that India's furniture market is expected to grow by 12.91% annually until 2028, with urban areas acting as significant growth drivers. Currently, the Indian wooden panel industry is dominated by the plywood and laminates segment.

Overview of Laminates Segment

The decorative laminates market in India has shown consistent and robust growth over recent years, as illustrated by the increase in market size from Rs. 12,804.40 crore in FY 2021 to Rs.16,207.00 crore in FY 2024. This growth reflects a rising demand driven by ongoing urbanization, increasing consumer preferences for aesthetic home and office interiors, and a growing trend toward durable and low-maintenance surfacing solutions. The post-COVID recovery in real estate and furniture segments has also contributed to this upward trend, boosting consumption of decorative laminates across both residential and commercial sectors. Furthermore, the market is projected to reach Rs. 22,108.50 crore by FY 2030, which indicates a healthy compound annual growth rate (CAGR). This forecast highlights long-term optimism around market potential, particularly fueled by innovations in design, texture, and eco-friendly materials, along with a surge in modular furniture and interior decor trends.

Overview of Plywood Segment

Plywood is the largest segment with approximately 54% of market share translating into the market size worth (Rs. 265 Bn in FY 2023). The plywood industry is categorized into premium, mid-premium, and economy segments based on the type of timber and the quality of chemicals employed. The organized segment has exhibited significantly superior growth compared to the overall industry, driven by the heightened expansion in the premium segment when compared with the medium and low-end segments.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Manilam Retail India Limited, Mr. Umesh Kumar Nemani, Mr. Manoj Kumar Agrawal, Mr. Aman Kumar Nemani, Mr. Anubhav Kumar Nemani & Mr. Sreyas Agrawal. For detailed information please refer chapter titled "Our Promoters" and "Our Promoter Group" on page number 332 and 344 respectively of this Prospectus.

OFFER SIZE

Initial Public Offering up to 57,90,000 equity shares of Rs. 10/- each ("equity shares") of Manilam Industries India Limited ("Manilam" or the "Company") for cash at a price of Rs. 69/- per equity share (the "offer price"), aggregating to Rs. 3995.1 lakhs ("the offer"), comprising a fresh issue of up to 46,98,000 equity shares aggregating to Rs. 3241.62 lakhs by our company ("fresh issue") and an offer for sale of up to 10,92,000 equity shares by Mr. Sanjay Kumar Agarwal, Mr. Rajesh Kumar Agarwal, Mr. Yogesh Kumar Agarwal, Mr. Hitesh Kumar Agarwal ("the Selling Shareholders") aggregating to Rs. 753.48 lakhs ("offer for sale"). Out of the offer, 2,92,000 equity shares aggregating to Rs. 201.48 lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The offer less the market maker reservation portion i.e. 54,98,000 equity shares of face value of Rs. 10/- each at an offer price of Rs. 69/- per equity share aggregating to Rs. 3793.62 lakhs is hereinafter referred to as the "net offer". The offer and the net offer will constitute 26.5 % and 25.16 %, respectively of the post offer paid up equity share capital of our company.

OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds for the following objects:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1. A.	Capital Expenditure - Purchase of equipment/machineries	**125.00**
1. B.	Capital Expenditure - Purchase and installation of Solar Panel at our Manufacturing Plant	**220.00**
2.	Repayment in full or in part, of certain loans availed by our Company	**350.00**
3.	Working Capital Requirements of our Company	**1,665.00**
4.	Offer for Sale (OFS)	**753.48**
5.	Expenses for General Corporate Purposes*	**481.62**
Net Proceeds		**3,595.10**

**Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

***Note**: Any Additional cost will be borne by the company through internal accruals.*

AGGREGATE PRE AND POST ISSUE SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (1)			
	Shareholders	Number of Equity Shares	Shareholding (in %) (	At the lower end of the price band(Rs.65)*		At the upper end of the price band (Rs.69)*	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
1	**Promoters**						
	Umesh Kumar Nemani	66,08,560	38.53 %	66,08,560	30.25	66,08,560	30.25
	Manoj Kumar Agrawal	34,97,900	20.40 %	34,97,900	16.01	34,97,900	16.01
	Manilam Retail India Private Limited	34,03,330	19.84 %	34,03,330	13.70	34,03,330	13.70
	Mr. Aman Kumar Neman,	Nil	Nil	Nil	Nil	Nil	Nil
	Mr. Anubhav Kumar Nemani	Nil	Nil	Nil	Nil	Nil	Nil
	Mr. Sreyas Agrawal	Nil	Nil	Nil	Nil	Nil	Nil
	Promoter Group						
	Nilu Agrawal	700	0.004 %	700	0.003	700	0.003
	Madhu Nemani	700	0.004 %	700	0.003	700	0.003
	Santosh Kumar Agrawal	700	0.004 %	700	0.003	700	0.003
	Satya Narayan Agrawal	700	0.004 %	700	0.003	700	0.003
	Additional top 10 Shareholders						
2	Sanjay Kumar Agarwal	8,54,210	4.98 %	8,54,210	3.91	8,54,210	3.91
3	Yogesh Kumar Agarwal	5,42,500	3.17 %	5,42,500	2.48	5,42,500	2.48
4	Rajesh Agarwal	5,42,500	3.17 %	5,42,500	2.48	5,42,500	2.48
5	Hitesh Agarwal	5,42,500	3.17 %	5,42,500	2.48	5,42,500	2.48
6	Rekha Gaddhyan	1,75,000	1.02 %	1,75,000	0.80	1,75,000	0.80
7	Bajrang Lal Agrawal	1,05,000	0.61 %	1,05,000	0.48	1,05,000	0.48
8	Shubham Saraf	87,500	0.51 %	87,500	0.40	87,500	0.40
9	Anuj Saraf	87,500	0.51 %	87,500	0.40	87,500	0.40
10	Arun Kumar Khandelia	87,500	0.51 %	87,500	0.40	87,500	0.40
11	Rohit Jalan	87,500	0.51 %	87,500	0.40	87,500	0.40

**To be filled in at the Prospectus stage.*
Subject to finalization of basis of allotment.
1. Based on the Offer Price of ₹69 and subject to finalisation of the Basis of Allotment.

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	As at September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Share Capital	1,715.00	230.00	230.00	230.00
Reserve & Surplus	2,593.30	3,157.14	2,408.00	2,094.40
Net Worth	4,308.30	3,387.14	2,638.00	2,324.40
Revenue from operation	6,026.23	14,002.66	13,789.54	14,810.16

Profit after Tax	321.17	746.97	313.99	159.33
EPS Basic and Diluted (in Rs.)	1.88	4.64	1.95	0.99
NAV per Equity Share (in Rs.)	25.12	147.27	114.69	101.06
Total borrowings				
- Long Term	1,107.65	1,304.36	2,017.24	2,368.92
- Short Term	4,697.77	4,939.84	5,331.34	3,706.48

SUMMARY OF STANDALONE FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	As at September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Share Capital	1,715.00	230.00	230.00	230.00
Reserve & Surplus	2,586.98	3,155.98	2,415.99	2,106.01
Net Worth	4,301.98	3,385.98	2,645.99	2,336.01
Revenue from operation	6,014.32	14,002.65	13,789.53	14,810.16
Profit after Tax	315.99	737.82	310.36	152.65
EPS Basic and Diluted (in Rs.)	1.85	4.58	1.93	0.95
NAV per Equity Share (in Rs.)	25.08	147.22	115.04	101.57
Total borrowings				
- Long Term	1,107.65	1,304.36	2,017.24	2,368.92
- Short Term	4,697.77	4,939.84	5,331.34	3,706.48

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, directors, promoters, KMPs, SMPs and our group companies/ entities is provided below:

(Amount in lakhs)

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authorities	Amount Involved
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	9	Nil	1595.74
Promoters	By	Nil	2	Nil	Nil	8.56

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authorities	Amount Involved
	Against	Nil	1	1	1	4.07
Directors other than Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	3	Nil	23.75
Subsidiaries	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Group Companies	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

** To the extent quantifiable.*

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginning on page 386 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" beginning on page 35 of this Prospectus.

SUMMARY OF CONTIGENT LIABILITIES OF OUR COMPANY

The summary of contingent liability as per the consolidated & Standalone financial statement involving our Company is provided below:

(Amount in lakhs)

Particulars	As at September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Guarantees		-	-	478.00
Claims Against the company from income tax & GST	1,595.74	1,532.54	1,532.54	1,496.12

For further details of the Contingent liability, please refer to the chapter titled financial information as restated on page 356 of the Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions as per Consolidated Financial Statements are as follows:

Nature of relationship	Name of related party
Key management personnel	Umesh Kumar Nemani (Managing Director)
	Manoj Kumar Agrawal (Managing Director)
	Sanjay Kumar Agarwal (Non-executive Director)
	Aman Kumar Nemani (Whole time Director)
	Anubhav Kumar Nemani (Non-executive Director)
	Sreyas Agrawal (Non-executive Director)
	Bajrang Agarwal (CFO)*
	Nidhi Dhelia (CS)
Relative of Key management personnel	Nilu Agrawal (Manoj's Wife)
	Raghav Agarwal (Relative of director)
	Yashpal Sharma (Brother of director)
Corporate Promoter	Manilam Retail India Private Limited
Subsidiary	Manilam Plyboards Private Limited
Entities under common control	Pashupati Everest Plywood (Director is Proprietor)
	Ganpati Plyboards Private Limited (Common Director)

**Mr. Bajrang Agarwal resigned from the position of Chief Financial Officer on 13 August 2025.*

Transaction with Related Parties During the year:

Details of related party transactions as per Consolidated Financial Statements are as below:

Nature of relationship	Name of the related party
Enterprise over which Key Managerial Persons have significant influence	a. Pashupati Everest Plywood(PEP) (Director is Proprietor)
	b. Ganpati Plyboards Pvt Ltd (GPPL)(Common Director)
	c. Manilam Retail India Pvt Ltd (MRIPL)(Common Director) (Formerly known as Manilam Industries Pvt Ltd)
	d. Agra Tradelink Private Limited (ATPL)- Amalgamated (Common Director)
	e. Agra Trade Link (Firm) (ATL) (Director is Partner) -
	f. Bhagwati Industries (BI) (Director is a partner)
	g. Kenwood Ply Industry (KPI) (Director is a partner)
	h. National Veneer (NV) (Director is a partner)
Key Management Personnel	(a) Mr. Umesh Kumar Nemani (UKN)
	(b) Mr. Manoj Kumar Agrawal (MKA)
	(c) Mr Sanjay Kumar Agarwal (SKA)
	(d) Mr. Aman Kumar Nemani (AKN)
	(e) Mr. Anubhav Nemani (AN)
	(f) Mr. Sreyas Agrawal (SA)
	(g) Mr Bajrang Agarwal (BA)
	(h) Ms Nidhi Dhelia (ND)
	(i) Mr Niraj kumar agarwal
Relative of Key Management Personnel	a) Nilu Agrawal (NA) (Relative of director)
	b) Raghav Agarwal (RA) (Relative of director)
Subsidiaries	Manilam Plyboards Pvt Ltd (MPPL)

Joint Venture	New Bamaw Timber Products Co. Ltd. (NBTPPL)

Details of related party transactions as per Consolidated Financial Statements are as below:

(Amount in Lakhs and % from Total Revenue)

Particulars	**For the period ended September 30, 2025**		**For the Year ended March 31, 2025**		**For the Year ended March 31, 2024**		**For the Year ended March 31, 2023**	
	Amount	**% to the total revenue**	**Amount**	**% to the total revenue**	**Amount**	**% to the total revenue**	**Amount**	**% to the total revenue**
Purchase of Goods								
Pashupati Everest Plywood	616.17	10.16	1,212.24	8.53	1,474.70	10.68	218.27	1.47
Manilam Retail India Pvt Ltd	577.15	9.52	260.73	1.83	188.47	1.37	578.52	3.89
Ganpati Plyboards Pvt Ltd	-	-	-	-	-	-	125.9	0.85
Bhagwati Industries	9.26	0.15	86.49	0.61	175.75	1.27	407.43	2.74
Kenwood Ply Industry	7.27	0.12	2.57	0.02	-	-	-	-
National Veneer	-	-	1.86	0.01	15.22	0.11	0.74	0.00
Sale of Capital Goods								
Pashupati Everest Plywood	-	-	27.54	0.19	-	-	-	-
Commission Paid								
Manilam Retail India Pvt Ltd	-		-		22.27	0.16	-	
Taken over of Assets & Liabilities (Net of Liabilities Rs 9.36 Lacs)								
Manilam Retail India Pvt Ltd	445.27	7.34	-	-	-	-	-	
Rent								
Manilam Retail India Pvt Ltd	1.50	0.02	-	-	-	-	-	
Sale of Goods								
Pashupati Everest Plywood	107.07	1.77	231.84	1.63	331.13	2.40	492.89	3.31

Manilam Retail India Pvt Ltd	217.98	3.59	1308.15	9.20	2123.06	15.38	3751.24	25.21
Kenwood Ply Industry	0.38	0.01	29.81	0.21	0.36	0.00	0.00	-
National Veneer	0.05	0.00	75.72	0.53	17.56	0.13	10.99	0.07
Agra Trade Link (Firm)	-	-	-	-	34.54	0.25	14.93	0.10
Agra Tradelink Private Limited	-	-	-	-	-	-	115.64	0.78
Ganpati Plyboards Pvt Ltd	-	-	-	-	-	-	54.05	0.36
Salary Paid								
Mr Sanjay Kumar Agarwal	-	-	20.71	0.15	21.00	0.15	24.00	0.16
Mr. Umesh Kumar Nemani	36.00	0.59	12.00	0.08	-	-	-	-
Mr. Manoj Kumar Agrawal	36.00	0.59	72.00	0.51	63.00	0.46	36.00	0.24
Mr. Aman Kumar Nemani	18.00	0.30	36.00	0.25	36.00	0.26	36.00	0.24
Nilu Agrawal	-	-	18.00	0.13	18.00	0.13	-	-
Mr. Sreyas Agrawal	4.50	0.07	11.40	0.08	-	-	-	-
Raghav Agarwal	6.00	0.10	18.00	0.13	18.00	0.13	-	-
Mr. Bajrang Agarwal	15.00	0.25	3.00	0.02	-	-	-	-
Mr Niraj Kumar Agarwal	0.67	0.01	-	-	-	-	-	
Ms Nidhi Dhelia	1.80	0.03	0.30	0.00	-	-	-	-

Details of Outstanding balances from related party transactions as per Consolidated Financial Statements are as below**.**

(Amount in Lakhs and % from Total Revenue)

Particulars	**For the period ended September 30, 2025**		**For the Year ended March 31, 2025**		**For the Year ended March 31, 2024**		**For the Year ended March 31, 2023**	
	Amount	**% to the total revenue**	**Amount**	**% to the total revenue**	**Amount**	**% to the total revenue**	**Amount**	**% to the total revenue**
Pashupati Everest Plywood	-26.29	-0.43	-309.43	-2.18	-606.52	-4.39	91.82	0.62
Manilam Retail India Pvt Ltd	741.59	12.23	2,000.52	14.07	2,399.52	17.38	2,343.50	15.75
Agra Trade Link	-	-	-	0.00	12.38	0.09	12.62	0.08
Bhagwati Industries	-187.60	-3.09	-182.25	-1.28	-109.50	-0.79	102.24	0.69
Kenwood Ply Industry	25.46	0.42	32.66	0.23	0.43	0.00	-	-
National Veneer	53.30	0.88	62.65	0.44	-	-	9.81	0.07

Mr Sanjay Kumar Agarwal	-22.58	-0.37	-22.58	-0.16	-5.63	-0.04	-3.38	-0.02
Mr. Manoj Kumar Agrawal	-4.36	-0.07	-3.78	-0.03	-5.48	-0.04	-9.35	-0.06
Nilu Agrawal	-19.18	-0.32	-21.18	-0.15	-14.58	-0.11	-	-
Mr. Sreyas Agrawal	-	-	-1.31	-0.01	-	-	-	-
Raghav Agarwal	-30.05	-0.50	-21.81	-0.15	-6.21	-0.04	-	
Mr Bajrang Agarwal	-22.82	-0.38	-16.15	-0.11	-	-	-	-
Mr Niraj Kuamr Agarwal	-0.67	-0.01		0.00	-	-		
Ms Nidhi Dhelia	-0.30	0.00	-0.30	0.00	-	-	-	-
Mr. Aman Kumar Nemani	-32.58	-0.54	-23.10	-0.16	-21.59	-0.16	-12.78	-0.09
Mr. Umesh Kumar Nemani	-17.44	-0.29	-11.25	-0.08	-	-	-	-

Note:- Total Revenue = Revenue from operation + Other income

DETAILS OF PRE-ISSUE PLACEMENT

As on date of this RHP our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our company has not issued any equity shares other than cash in the last one year except the following:

S. No.	Date of allotment	Type of allotment	Number of shares issued
1.	July 5, 2025	Bonus Issue	1,47,00,000

SPLIT/CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not been applied or granted any such exemption.

This page has been left blank intentionally

SECTION – III RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 234 and 359, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 356 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled ***"Report on Decorative Laminates and Plywood" dated January 20, 2026"*** *prepared and issued by Dun & Bradstreet Information Services India Private Limited (the "D&B Report").*

We have commissioned and paid for the D&B Report for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B Report pursuant to the engagement letter. A copy of the D&B Report shall be available on the website of our Company i.e., https://www.manilam.com/ from the date of this Prospectus until the Bid/Offer Closing Date. The data included in this section includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

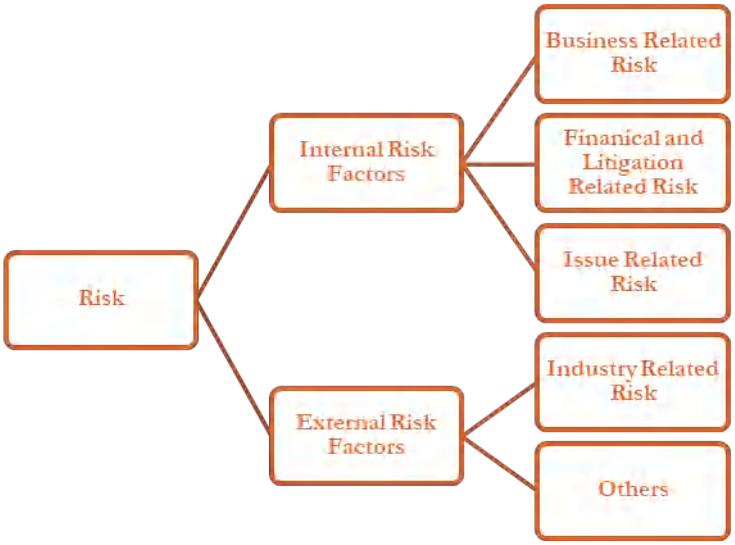
Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to Manilam Industries India Limited.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on the following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



Internal Risk Factors

1. ***Our products are subject to frequent changes in designs, patterns, and customer preferences, and failing to meet these evolving demands could affect our business.***

The design and pattern of our products, especially textured laminates, frequently change in response to evolving customer preferences. Similarly, decorative paper, a key raw material for these laminates, is also subject to design shifts. Failure to meet these changing demands could negatively impact our business. If we are unable to accurately forecast customer trends or adapt to market shifts in a timely manner, we risk holding obsolete inventory, which could lead to dead stock. Our growth prospects may be affected if we are unable to stay aligned with the latest trends and customer needs.

While our management expertise centers on designing products based on current trends and customer feedback, any misalignment with market preferences could hamper our ability to expand our product offerings and business. We actively monitor market trends and customer feedback to mitigate the risk of falling behind, but if we fail to predict these changes or adjust our offerings accordingly, it could result in inventory becoming outdated or unsellable. Additionally, our ability to innovate and introduce new designs in a timely manner is critical to maintaining market relevance. Failure to meet these challenges may affect our competitive position and profitability.

2. ***Potential conflicts of interest may arise due to the involvement of our Promoters, Directors, Subsidiary, and certain Group Companies in businesses similar to that of our Company.***

Conflicts may arise during decision-making by our Promoters or Board of Directors. Our Promoters may have interests in other entities in the future that could engage in similar business activities as ours, particularly within the laminates and plywood industries. Our Corporate Promoter, Manilam Retail India Private Limited, is engaged in the business of manufacturing and dealing in wood products. Additionally,

our Promoter Group Entities, Maniply Industries Private Limited and Ganpati Plyboards Private Limited, are involved in the business of plywood and laminates. This may create conflicts of interest in the allocation of business opportunities and strategies, particularly when the interests of our company diverge from those of the Promoter and Promoter Group. To address this situation, our Company has entered into Non-Compete Agreements with our Corporate Promoter, Manilam Retail India Private Limited dated September 15, 2025, Promoter Group Entities and Group Companies, M/s National Veneer dated September 26, 2025, M/s Bhagwati Industries dated September 20, 2025, M/s Intext dated September 20, 2025, M/s Kenwood Ply Industry dated September 20, 2025, Maniply Industries Private Limited dated September 15, 2025, Ganpati Plyboards Private Limited dated September 17, 2025, Manilam Mumbai LLP dated September 17, 2025 to prevent any potential conflict of interest. Pursuant to these Non-Compete Agreements, the Corporate Promoter, Promoter Group Entities, and Group Companies have agreed that they will not, directly or indirectly, engage in or participate in any business similar to that of our Company, specifically the manufacturing of any type of laminate or the trading of plywood. Further, any potential future conflicts could materially affect our business, reputation, financial condition, and results of operations. For further details regarding our Corporate Promoter and Promoter Group Companies, please refer to the chapter titled "Our Promoter & Our Promoter Group" on Page 332 and 344 of this Prospectus.

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

Our Company has entered into various related party transactions in the past, including with our Promoters, Directors, and entities forming part of our Promoter Group, in connection with our business operations. These transactions have been undertaken in compliance with Section 188 of the Companies Act, 2013 and other applicable laws. We confirm that any future related party transactions will also be in compliance with the Companies Act, SEBI Regulations, and other relevant regulations.

The details of Related Party Transactions as per Consolidated Financial Statements are as Follows:

Nature of relationship	Name of related party
Key management personnel	Umesh Kumar Nemani (Managing Director)
	Manoj Kumar Agrawal (Managing Director)
	Sanjay Kumar Agarwal (Non-executive Director)
	Aman Kumar Nemani (Whole time Director)
	Anubhav Kumar Nemani (Non-executive Director)
	Sreyas Agrawal (Non-executive Director)
	Bajrang Agarwal (CFO)*
	Nidhi Dhelia (CS)
Relative of Key management personnel	Nilu Agrawal (Manoj's Wife)
	Raghav Agarwal (Relative of director)
	Yashpal Sharma (Brother of director)
Corporate Promoter	Manilam Retail India Private Limited
Subsidiary	Manilam Plyboards Private Limited
Entities under common control	Pashupati Everest Plywood (Director is Proprietor)
	Ganpati Plyboards Private Limited (Common Director)

**Mr. Bajrang Agarwal resigned from the position of Chief Financial Officer on 13 August 2025.*

Transaction with Related Parties During the year:

Details of related party transactions as per Consolidated Financial Statements are as below:

Nature of relationship	Name of the related party
Enterprise over which Key Managerial Persons have significant influence	a. Pashupati Everest Plywood(PEP) (Director is Proprietor)
	b. Ganpati Plyboards Pvt Ltd (GPPL)(Common Director)
	c. Manilam Retail India Pvt Ltd (MRIPL)(Common Director) (Formerly known as Manilam Industries Pvt Ltd)
	d. Agra Tradelink Private Limited (ATPL)- Amalgamated (Common Director)
	e. Agra Trade Link (Firm) (ATL) (Director is Partner) -
	f. Bhagwati Industries (BI) (Director is a partner)
	g. Kenwood Ply Industry (KPI) (Director is a partner)
	h. National Veneer (NV) (Director is a partner)
Key Management Personnel	(a) Mr. Umesh Kumar Nemani (UKN)
	(b) Mr. Manoj Kumar Agrawal (MKA)
	(c) Mr Sanjay Kumar Agarwal (SKA)
	(d) Mr. Aman Kumar Nemani (AKN)
	(e) Mr. Anubhav Nemani (AN)
	(f) Mr. Sreyas Agrawal (SA)
	(g) Mr Bajrang Agarwal (BA)
	(h) Ms Nidhi Dhelia (ND)
	(I) Mr Niraj kumar agarwal
Relative of Key Management Personnel	a) Nilu Agrawal (NA) (Relative of director)
	b) Raghav Agarwal (RA) (Relative of director)
Subsidiaries	Manilam Plyboards Pvt Ltd (MPPL)
Joint Venture	New Bamaw Timber Products Co. Ltd. (NBTPPL)

Details of related party transactions as per Consolidated Financial Statements are as below:

(Amount in Lakhs and % from Total Revenue)

Particulars	For the period ended September 30, 2025		For the Year ended March 31, 2025		For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Amount	% to the total revenue	Amount	% to the total revenue	Amount	% to the total revenue	Amount	% to the total revenue
Purchase of Goods								
Pashupati Everest Plywood	616.17	10.16	1,212.24	8.53	1,474.70	10.68	218.27	1.47

Manilam Retail India Pvt Ltd	577.15	9.52	260.73	1.83	188.47	1.37	578.52	3.89
Ganpati Plyboards Pvt Ltd	-	-	-	-	-	-	125.9	0.85
Bhagwati Industries	9.26	0.15	86.49	0.61	175.75	1.27	407.43	2.74
Kenwood Ply Industry	7.27	0.12	2.57	0.02	-	-	-	-
National Veneer	-	-	1.86	0.01	15.22	0.11	0.74	0.00
Sale of Capital Goods								
Pashupati Everest Plywood	-	-	27.54	0.19	-	-	-	-
Commission Paid								
Manilam Retail India Pvt Ltd	-		-		22.27	0.16	-	
Taken over of Assets & Liabilities (Net of Liabilities Rs 9.36 Lacs)								
Manilam Retail India Pvt Ltd	445.27	7.34	-	-	-	-	-	
Rent								
Manilam Retail India Pvt Ltd	1.50	0.02	-	-	-	-	-	
Sale of Goods								
Pashupati Everest Plywood	107.07	1.77	231.84	1.63	331.13	2.40	492.89	3.31
Manilam Retail India Pvt Ltd	217.98	3.59	1308.15	9.20	2123.06	15.38	3751.24	25.21
Kenwood Ply Industry	0.38	0.01	29.81	0.21	0.36	0.00	0.00	-
National Veneer	0.05	0.00	75.72	0.53	17.56	0.13	10.99	0.07
Agra Trade Link (Firm)	-	-	-	-	34.54	0.25	14.93	0.10
Agra Tradelink Private Limited	-	-	-	-	-	-	115.64	0.78
Ganpati Plyboards Pvt Ltd	-	-	-	-	-	-	54.05	0.36
Salary Paid								
Mr Sanjay Kumar Agarwal	-	-	20.71	0.15	21.00	0.15	24.00	0.16
Mr. Umesh Kumar Nemani	36.00	0.59	12.00	0.08	-	-	-	-
Mr. Manoj Kumar Agrawal	36.00	0.59	72.00	0.51	63.00	0.46	36.00	0.24

Mr. Aman Kumar Nemani	18.00	0.30	36.00	0.25	36.00	0.26	36.00	0.24
Nilu Agrawal	-	-	18.00	0.13	18.00	0.13	-	-
Mr. Sreyas Agrawal	4.50	0.07	11.40	0.08	-	-	-	-
Raghav Agarwal	6.00	0.10	18.00	0.13	18.00	0.13	-	-
Mr. Bajrang Agarwal	15.00	0.25	3.00	0.02	-	-	-	-
Mr Niraj Kumar Agarwal	0.67	0.01	-	-	-	-	-	
Ms Nidhi Dhelia	1.80	0.03	0.30	0.00	-	-	-	-

Details of Outstanding balances from related party transactions as per Consolidated Financial Statements are as below.

(Amount in Lakhs and % from Total Revenue)

Particulars	**For the period ended September 30, 2025**		**For the Year ended March 31, 2025**		**For the Year ended March 31, 2024**		**For the Year ended March 31, 2023**	
	Amount	**% to the total revenue**	**Amount**	**% to the total revenue**	**Amount**	**% to the total revenue**	**Amount**	**% to the total revenue**
Pashupati Everest Plywood	-26.29	-0.43	-309.43	-2.18	-606.52	-4.39	91.82	0.62
Manilam Retail India Pvt Ltd	741.59	12.23	2,000.52	14.07	2,399.52	17.38	2,343.50	15.75
Agra Trade Link	-	-	-	0.00	12.38	0.09	12.62	0.08
Bhagwati Industries	-187.60	-3.09	-182.25	-1.28	-109.50	-0.79	102.24	0.69
Kenwood Ply Industry	25.46	0.42	32.66	0.23	0.43	0.00	-	-
National Veneer	53.30	0.88	62.65	0.44	-	-	9.81	0.07
Mr Sanjay Kumar Agarwal	-22.58	-0.37	-22.58	-0.16	-5.63	-0.04	-3.38	-0.02
Mr. Manoj Kumar Agrawal	-4.36	-0.07	-3.78	-0.03	-5.48	-0.04	-9.35	-0.06
Nilu Agrawal	-19.18	-0.32	-21.18	-0.15	-14.58	-0.11	-	-
Mr. Sreyas Agrawal	-	-	-1.31	-0.01	-	-	-	-
Raghav Agarwal	-30.05	-0.50	-21.81	-0.15	-6.21	-0.04	-	
Mr Bajrang Agarwal	-22.82	-0.38	-16.15	-0.11	-	-	-	-
Mr Niraj Kuamr Agarwal	-0.67	-0.01		0.00	-	-		
Ms Nidhi Dhelia	-0.30	0.00	-0.30	0.00	-	-	-	-
Mr. Aman Kumar Nemani	-32.58	-0.54	-23.10	-0.16	-21.59	-0.16	-12.78	-0.09
Mr. Umesh Kumar Nemani	-17.44	-0.29	-11.25	-0.08	-	-	-	-

Note:- Total Revenue = Revenue from operation + Other income

"For further details, please refer to the chapter titled "Financial Information as Restated" - "Note 43" – Restated Statement of Related Party Transactions. While we confirm that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot

assure you that more favourable terms could not have been achieved if such transactions had been entered into with unrelated parties. There can be no assurance that such transactions, either individually or collectively, will not have an adverse effect on our business, prospects, results of operations, and financial condition, including due to potential conflicts of interest or other factors. Furthermore, our business and growth prospects may decline if we are unable to benefit from these relationships in the future."

4. ***We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.***

The summary of contingent liability as per the consolidated & Standalone financial statement involving our Company is provided below:

(Amount in Lakhs)

Particulars	For the Period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Guarantees	-	-	-	478.00
Claims Against the company from income tax & GST	1,595.74	1,532.54	1,532.54	1,496.12

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "*Summary of Offer Document-Summary of contingent liabilities*" and "*Restated Financial Statements*" on page 26 and page 356 of this Prospectus respectively.

5. ***Our manufacturing factory are concentrated in a single region. Any inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows, and future business prospects.***

Our manufacturing factory are located in Bareilly, Uttar Pradesh, under a single premises. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facility could result in significant loss due to an inability to

meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facility without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

6. ***Regulatory proceedings involving one of our Promoters may affect our reputation and present future risks to the Company's business and market perception.***

Mr. Umesh Kumar Nemani, one of the Promoters of the Company, was subjected to an adjudication proceeding by the Securities and Exchange Board of India (SEBI) pursuant to SEBI's adjudication order dated June 30, 2021. The adjudication resulted in the imposition of a penalty of Rs. 5.20 Lakhs under Section 15A(b) of the SEBI Act, 1992. This penalty, along with applicable charges totaling Rs. 5.20 Lakhs was duly paid by Mr. Nemani on July 26, 2021. There are no outstanding proceedings or appeals in relation to this matter, and it has been fully concluded.

Although the matter has been resolved and no further legal actions are pending, any past regulatory issues involving the Promoters or Key Managerial Personnels may affect the Company's reputation and could influence the perception of investors, customers, and other stakeholders. Moreover, any future regulatory actions or proceedings involving the Promoter may present reputational or legal risks to the Company, potentially adversely impacting its business, financial condition, and market perception.

7. ***The property used by the company as its registered office, factory, godowns, and experience centers is not owned by the company. Any termination of the relevant lease or rent agreements could adversely affect our operations and disrupt the continuity of our business activities.***

The premises used by the Company for its registered office, factory and godowns are not owned by us but have been taken on lease/rent from third parties under separate Lease/rent agreements. The table below summarizes the lease/rent details for each of our premises:

Sr. No.	Address of the Property	Owned/Lease – Area	Licensor/ Lessor/ Owner	Tenure	Rental/ License Fees (in Rs.)	Area	Use
1.	46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012	Lease	Manilam Retail India Private Limited	From April 01, 2025 to March 31, 2030	Monthly rent of Rs. 25,000	Built up Area 543 Sq. ft.	Registered Office
2.	Plot No. 31, 38-41 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202	Owned	Owner	N.A.	N.A.	10,750 Sq. Mtrs.	Factory
3.	Plot No. 35 and 42, Village: Manda, Nainital Road, PO:	Rent	Manilam Plyboards	From July 01, 2027 to	Monthly rent of Rs. 1,00,000	9,900 Sq. Mtrs.	Factory & Corporate Office

Sr. No.	Address of the Property	Owned/Lease – Area	Licensor/ Lessor/ Owner	Tenure	Rental/ License Fees (in Rs.)	Area	Use
	Bhojipura, District: Bareilly, Uttar Pradesh, 243202		Private Limited	June 30, 2047			
4.	Plot No. L-3, L-4, Parsakhera, Industrial Area, Bareilly, Uttar Pradesh, India, 243502	Lease	U.P State Industrial Development Corporation Ltd	For L-3 from July 11, 2013 to July 10, 2083 For L-4 from December 02, 2013 to December 01, 2078	Monthly rent of Rs. 800 for both L-3 and L-4	1,600 Sq. Mtrs.	Godown
5.	325/2, Mysore Road, SLV Saw Mills Compound, Bangalore, Karnataka, 560026	Lease	Smt. N. Gowri W/o Sri H.L. Nagendra Gupta	From July 15, 2025 to June 14, 2026	Monthly rent of Rs. 1,11,810	3,000 Sq. ft.	Godown
6.	854/1 PP Industrial Area, Mysore Road, Deepanjali Nagar, Bangalore, Karnataka, 560026	Lease	Goutham Chand Sethiya HUF	April 01, 2025 to July 31, 2028	Monthly rent of Rs. 1,79,000	5,000 Sq. ft.	Depot

Although we have not experienced any termination, interruption, material dispute, or adverse event in the past in relation to the lease or rent arrangements for our registered office, factory or godowns, there can be no assurance that similar circumstances will not arise in the future. Our continued use of these premises is contingent on the timely renewal and enforceability of the underlying agreements, as well as the continued ability and willingness of the respective lessors to honour their obligations.

Any unfavourable development in this regard including non-renewal, termination, unilateral modification of terms, escalation in rental outflows, or inability to secure suitable alternate premises on commercially reasonable terms could result in operational disruption, increased costs, and could materially and adversely affect our business operations, financial condition, cash flows, and overall performance.

For more information, please refer to the chapter titled *"Our Business"* on page 234 of the Prospectus.

8. ***We procure our raw materials from various local suppliers across India, and any disruption in these supply regions could materially and adversely affect our business operations, financial condition, and results of operations.***

Our operations depend on the uninterrupted availability of raw materials, which are primarily sourced from multiple domestic suppliers located across key Indian states. However, a significant portion of our raw material procurement is concentrated in Uttar Pradesh and Gujarat, which together accounted for approximately 63% of the total raw material purchases during the financial year ended March 31, 2025. While such regional concentration supports operational efficiency and reduces transportation and lead-time costs, it also exposes our supply chain to region-specific risks.

The following table provides details of our procurement of raw materials from suppliers for the last three financial years:

(Amount in Lakhs except %)

Particulars	Sep 30, 2025	Sep 30, 2025	Mar 31, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2024	Mar 31, 2023	Mar 31, 2023
	Purchase Amount	% of Total Revenue	Purchase Amount	% of Total Revenue	Purchase Amount	% of Total Revenue	Purchase Amount	% of Total Revenue
Uttar Pradesh	2,295.16	43.06	3,637.67	36.00	3,959.42	35.09	3,526.25	29.28
Gujarat	778.04	14.60	2,720.28	27.00	2,680.91	23.76	2,551.88	21.19
Haryana	331.23	6.21	1,163.31	11.00	1,526.53	13.53	2,154.48	17.89
Maharashtra	433.51	8.13	1,053.29	10.00	1,461.31	12.95	1,519.59	12.62
Delhi	505.54	9.48	695.48	7.00	745.45	6.61	966.80	8.03
Other States (Local Suppliers)	986.83	18.52	928.29	9.00	892.40	7.91	1,068.86	8.88
China (Import)	-	-	-	-	16.94	0.15	253.95	2.11
Total Purchase	5,330.31	100%	10,198.32	100	11,282.96	100.00%	12,041.82	100.00%

Any disruption in the supply of raw materials from these domestic suppliers or regions arising from adverse climatic conditions, transportation bottlenecks, changes in state-level regulations, political or labour unrest, or other unforeseen events may adversely impact our production schedules, cost structure, and overall operations. Further, as our dependence on limited sourcing regions increases, our flexibility to secure alternate suppliers or negotiate pricing may become constrained in the event of supply disruptions or market volatility.

While our Company maintains long-standing relationships with its suppliers, monitors supplier performance and financial stability, and has not faced any significant supply disruptions during the last three financial years, there can be no assurance that such measures will fully mitigate future risks arising from supply concentration or regional dependencies. Any prolonged disruption or delay in raw material procurement could result in production interruptions, increased procurement costs, and underutilization of capacity, which may materially and adversely affect our business operations, financial condition, and results of operations.

For further details, see *"Our Business – Raw Materials"* on page 247 of this Prospectus.

9. ***Our business is working capital intensive, and fluctuations or inadequate financing of our working capital requirements may adversely affect our business, financial condition, and results of operations.***

Our business is capital-intensive, with a significant portion of our working capital tied up in trade receivables and inventories. A summary of our working capital position is provided below:

Particulars	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	Sept 30, 2025 (Audited)	March 31, 2026 (Projected)	March 31, 2027 (Projected)
Current Assets						
Inventory	3,930.53	4,700.95	4,818.20	6,053.81	5,650.00	6,490.00
Trade Receivables	5,857.04	6,731.89	8,003.74	6,727.82	8,250.00	7,775.00
Other Current Assets	40.48	126.44	35.22	204.23	250.00	320.00
Total Current Assets	9,828.05	11,559.28	12,857.16	12,985.86	14,150.00	14,585.00
Current Liabilities						
Trade Payables	4,170.10	3,917.50	4,854.75	4,509.19	4,317.00	4,097.00
Other Current Liabilities	671.49	842.29	999.77	843.73	290.00	160.00
Short Term Provision	29.03	67.72	153.19	225.69	390.00	490.00
Total Current Liabilities	4,870.62	4,827.51	6,007.71	5,578.61	4,997.00	4,747.00
WC Requirement	4,957.43	6,731.77	6,849.45	7,407.25	9,153.00	9,838.00
Short term borrowings	3,110.88	4,704.69	4,203.02	4,272.33	4,250.00	4,250.00
Internal Accruals**	1,846.55	2,027.08	2,646.43	3,134.92	3,903.00	4,923.00
IPO Proceeds	-	-	-	-	**1,000.00**	**665.00**

Our business is working capital intensive, requiring significant investment in both inventory and receivables. We plan to continue growing by acquiring new customers and increasing sales to existing ones. These factors may lead to an increase in current assets. If we are unable to maintain adequate cash flow, access timely credit facilities, or secure other funding sources to meet our working capital needs or pay off debts, it could negatively impact our financial condition and operational results. For more details on our working capital requirements, please refer to the chapter titled *"Objects of the Issue"* starting on page 131 of this Prospectus.

10. ***Our Company, Promoters, Directors, KMPs, SMPs, and Group Entities are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Promoters, Directors, KMPs, SMPs, and Group Entities are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts. A summary of outstanding litigation proceedings involving Our Promoters, Directors, KMPs, SMPs, and Group Entities, as on the date of this Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 386, and in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(Amount in Lakhs)

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authorities	Amount Involved
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	9	Nil	1595.74

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authorities	Amount Involved
Promoters	By	Nil	2	Nil	Nil	8.56
	Against	Nil	1	1	1	4.07
Directors other than Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	3	Nil	23.75
Subsidiaries	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Group Companies/ Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

There can be no assurance that ongoing litigations involving our Promoters, Directors, KMPs, SMPs, and Group Entities will be resolved in their favour. These proceedings may divert management's attention, consume corporate resources, and lead to significant legal expenses. An adverse outcome in such cases could materially impact our reputation, business, financial condition, and results of operations, potentially affecting the trading price of our Equity Shares. Even if we are successful in defending these matters, the legal and related costs may still be substantial. Furthermore, we cannot guarantee that similar proceedings will not arise in the future, which could further adversely affect our business, cash flows, financial condition, and results of operations.

Further, in the past, non-bailable warrants had been issued against one of our Promoters, Mr. Umesh Kumar Nemani, in connection with certain a criminal proceeding wherein Green Ply Industries Limited ("Complainant Company"), filed a criminal complaint against Umesh Kumar Nemani as proprietor of M/s Pashupati Everest Plywood, Bareilly and one Shyam Sundar Agarwal ("Accused" Parties), before the Additional Chief Metropolitan Magistrate, Hyderabad on December 13, 2005 bearing no. Cr. No. 213/2005 u/s 420 of the Indian Penal Code, 1870 read with Section 107 of the Trademark Act, 1999 ("Complaint"). Thereafter a First Information Report ("FIR") bearing no. 261/2005 was filed before the Shahinayat Gunj Police Station on December 21, 2005 and chargesheet was filed on October 30, 2006.

Brief Facts of the Case:

The Complainant Company alleges that M/s Poddar Ply Agencies was dealing and selling plywoods marked as "ASSAM GREEN" which infringed the trademark/ Brands or Logo "GREEN" of the Complainant Company. Thereafter, it was informed by the proprietor of M/s Poddar Ply Agencies to the police officials that Umesh Kumar Nemani and M/s Pashupati Everest Plywood manufactured plywood marked as "ASSAM GREEN" which allegedly infringed the trademark of the Complainant Company.

These warrants were issued against Mr. Umesh Kumar Nemani as he was unaware of the pendency of the said criminal case. Subsequently, these warrants were cancelled by the competent court vide its

August 12, 2025. Further, vide final order dated November 11, 2025, the said proceedings have been disposed of upon payment of a fine of Rs.60,000.

While the aforementioned criminal proceeding had not had any material adverse impact on our Promoter or the Company, and the same has now been duly compounded and stands disposed of, there can be no assurance that matters of a similar nature, if initiated in the future, will not impact our Company. Any such adverse proceedings may impair the reputation of our Promoter, trigger heightened scrutiny from stakeholders, affect management bandwidth, and could consequently have an adverse impact on our business operations, profitability, creditworthiness, market perception, and investor confidence.

11. ***The Company is yet to place orders for all the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.***

The Company has not yet placed orders for any of the plant and machinery necessary for our proposed objectives as outlined in the Objects of the Issue. Any delays in the ordering or procurement process could hinder our implementation schedule, potentially resulting in increased costs for these assets. Such delays may adversely affect our operational timeliness and could lead to a reduction in revenue and profitability. We recognize that fluctuations in market conditions may further exacerbate these risks, impacting our ability to achieve our strategic goals within the anticipated timeframe.

12. ***Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax Act, and other applicable laws.***

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the last 5 years. However, we have paid the due amount along with interest to comply with the provisions of the law. Such non-compliances/delay Compliances/ erroneous filing/ non-registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

GST						
Financial Year	**Return Period / Month**	**Return Type**	**Due Date**	**Filing Date**	**Delayed number of days**	**Reason for Delays and Action taken by the company**
2020-21	September	GSTR-1	11.10.20	24.10.20	13	The same was overlooked by the Accounts Department; however, upon being noticed during internal scrutiny, corrective measures were duly taken. Employees were educated for timely filed the return.
2020-21	October	GSTR-1	11.11.20	17.11.20	6	
2021-22	June	GSTR-1	11.07.21	20.07.21	9	
2024-25	December	GSTR-1	11.01.25	18.01.25	7	
2024-25	January	GSTR-1	11.02.25	21.02.25	10	
2025-26	April	GSTR-1	11.05.25	21.05.25	10	
2025-26	November	GSTR-1	11.12.25	21.12.25	10	
2020-21	April	GSTR-3B	24.06.20	23.07.20	30	
2020-21	May	GSTR-3B	27.06.20	23.07.20	26	
2020-21	June	GSTR-3B	20.07.20	27.07.20	7	
2020-21	August	GSTR-3B	20.09.20	9.10.20	19	
2020-21	December	GSTR-3B	20.01.21	28.01.21	8	
2020-21	February	GSTR-3B	20.03.21	22.03.21	2	
2021-22	April	GSTR-3B	04.06.21	10.06.21	6	
2021-22	May	GSTR-3B	05.07.21	21.07.21	16	

2021-22	June	GSTR-3B	20.07.21	21.07.21	1	
2021-22	September	GSTR-3B	20.10.21	28.10.21	8	
2021-22	December	GSTR-3B	20.01.22	21.01.22	1	
2021-22	January	GSTR-3B	20.02.22	21.02.22	1	
2021-22	February	GSTR-3B	20.03.22	21.03.22	1	
2023-24	April	GSTR-3B	20.05.23	30.05.23	10	
2023-24	May	GSTR-3B	20.06.23	22.06.23	2	
2023-24	June	GSTR-3B	20.07.23	21.07.23	1	
2023-24	July	GSTR-3B	20.08.23	21.08.23	1	
2023-24	August	GSTR-3B	20.09.23	26.09.23	6	
2023-24	September	GSTR-3B	20.10.23	21.10.23	1	
2023-24	October	GSTR-3B	20.11.23	22.11.23	2	
2023-24	December	GSTR-3B	20.01.24	24.01.24	4	
2023-24	February	GSTR-3B	20.03.24	21.03.24	1	
2023-24	March	GSTR-3B	20.04.24	22.04.24	2	
2024-25	June	GSTR-3B	20.07.24	31.07.24	11	
2024-25	July	GSTR-3B	20.08.24	29.08.24	9	
2024-25	August	GSTR-3B	20.09.24	30.09.24	10	
2024-25	September	GSTR-3B	20.10.24	8.11.24	19	
2024-25	October	GSTR-3B	20.11.24	6.12.24	16	
2024-25	November	GSTR-3B	20.12.24	17.01.25	28	
2024-25	January	GSTR-3B	20.02.25	11.03.25	19	
2024-25	February	GSTR-3B	20.03.25	11.04.25	22	
2024-25	March	GSTR-3B	20.04.25	20.05.25	30	
2025-26	April	GSTR-3B	20.05.25	08.06.25	29	
2025-26	May	GSTR-3B	20.06.25	11.07.25	21	
2025-26	July	GSTR-3B	20.08.25	11.09.25	22	
2025-26	August	GSTR-3B	20.09.25	10.10.25	20	
2025-26	September	GSTR-3B	20.10.25	11.11.25	22	
2025-26	October	GSTR-3B	20.11.25	20.12.25	30	
2025-26	November	GSTR-3B	20.12.25	09.01.26	20	
2020-21	Annual	GSTR-9	28.2.22	07.04.22	38	
2021-22	Annual	GSTR-9	31.12.22	25.01.23	25	
2023-24	Annual	GSTR-9	31.12.24	07.01.25	7	

Income Tax

Particular	FY	Return Type	Return Period	Due Date	Filing Date	Delayed number of days
Income Tax	2024-25	Income tax return (ITR-6)	2024-25	10/12/2025	31/12/2025	21

ESI

Financial Year	Return Period / Month	Return Type	Due Date	Filing Date	Delayed number of days	Reason for delay and Corrective action taken by the company
2023–24	July	Monthly Return	15.08.2023	05.09.2023	21	The same was overlooked by the Accounts Department; however, upon being noticed during internal scrutiny, corrective measures were duly taken.
2023–24	August	Monthly Return	15.09.2023	17.09.2023	2	
2023–24	September	Monthly Return	15.10.2023	26.10.2023	11	
2024–25	July	Monthly Return	15.08.2024	16.08.2024	1	

2024–25	September	Monthly Return	15.10.2024	16.10.2024	1	Employees were educated for timely filed the return.
2024–25	January	Monthly Return	15.02.2025	17.02.2025	2	
2024–25	March	Monthly Return	15.04.2025	01.05.2025	16	
2025–26	April	Monthly Return	15.05.2025	16.05.2025	1	
2025–26	June	Monthly Return	15.07.2025	20.07.2025	5	
2025–26	August	Monthly Return	15.09.2025	18.09.2025	3	
2025-26	Sep	Monthly Return	15.10.2025	18.10.2025	3	
2025-26	Nov	Monthly Return	15.12.2025	09.01.2026	25	
EPF						
Financial Year	**Return Period / Month**	**Return Type**	**Due Date**	**Filing Date**	**Delayed number of days**	**Reason for delay and Corrective action taken by the company**
2021-22	June	ECR	15.07.2021	17.07.2021	2	The same was overlooked by the Accounts Department; however, upon being noticed during internal scrutiny, corrective measures were duly taken. Employees were educated for early payment.
2023-24	August	ECR	15.09.2023	17.09.2023	2	
2023-24	December	ECR	15.01.2024	16.01.2024	1	
2024-25	July	ECR	15.08.2024	11.06.2025	300	
2024-25	August	ECR	15.09.2024	11.06.2025	269	
2024-25	November	ECR	15.12.2024	11.06.2025	178	
2024-25	December	ECR	15.01.2025	11.06.2025	148	
2024-25	January	ECR	15.02.2025	11.06.2025	117	
2024-25	March	ECR	15.04.2025	11.06.2025	57	
2025-26	June	ECR	15.08.2025	25.08.2025	41	
2025-26	August	ECR	15.09.2025	21.09.2025	6	
2025-26	September	ECR	15.10.2025	09.01.2026	86	
2025-26	November	ECR	15.12.2025	09.01.2026	15	

The reasons for such delay were attributable to the operational issue, such as website glitch or change in respective online portal. Further, the Company is taking mitigation steps to address and reduce these delays such as:

1. Training and development sessions for the staff.

2. Prior planning and preparing compliance calendar.

3. Collaboration with professionals, wherever required.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and Company might have to face any notice or legal action and leading to fines and penalties.

13. ***We derive a significant portion of our revenue from a single product, namely laminates. Therefore, any factors that negatively impact the demand for laminates or affect our position and reputation in the market could adversely affect our business and financial performance.***

We derive a significant portion of our revenue from a single product and are dependent on the cash flow generated from laminates for our growth. The following table shows the percentage of total revenue from laminates for the respective periods:

Product	Percentage of Total Revenue		
	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Laminates	83.33%	86.50%	86.37%

For further details on our product-wise revenue breakdown, please refer to page no. 259 of this Prospectus.

Any factor that adversely affects the demand for laminates or weakens our position and reputation in the laminates market could negatively impact our business and profitability. The loss of key customers or reduced sales volumes may lead to a significant decline in revenue from laminates and could impair our ability to accurately forecast cash flows. This risk is further heightened by the highly competitive nature of the laminates industry in India, which includes both organized and unorganized players.

Although we have not experienced any material decline in demand for our laminates or any significant disruption to our market position in the past, there can be no assurance that such situation will not arise in the future. Any adverse shift in market dynamics, customer preferences, competitive pressures, or industry conditions relating to laminates could materially and adversely affect our business operations, cash flows, financial condition, and results of operations.

14. ***We derive a significant portion of our revenue from operations from our top ten customers. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.***

We expect that we will continue to be reliant on our top ten (10) customers for a substantial portion of our revenue. The loss of any of our top ten (10) customers for any reason including due to lack of definitive agreements; limitation to meet any change in quality specification, regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

The tables below sets forth the revenue derived from our top ten (10) customers for the periods indicated:

For the Period ended 30th September 2025

Sr. No.	Customer	Amount in lakhs	% in Revenue from Operations
1.	Customer 1	819.80	13.60%
2.	Customer 2	461.96	7.67%
3.	Customer 3	202.24	3.36%
4.	Customer 4	271.98	4.51%
5.	Customer 5	181.13	3.01%
6.	Customer 6	175.17	2.91%
7.	Customer 7	160.14	2.66%
8.	Customer 8	148.10	2.46%
9.	Customer 9	139.66	2.32%

10.	Customer 10	138.32	2.30%
	Total	**2,644.50**	**43.88%**

For the Financial Year 2024-2025

Sr. No.	Customer	Amount in lakhs	% in Revenue from Operations
11.	Customer 1	2,047.7	14.85%
12.	Customer 2	1,965.02	14.25%
13.	Customer 3	1,308.15	9.49%
14.	Customer 4	439.24	3.19%
15.	Customer 5	350.46	2.54%
16.	Customer 6	269.66	1.96%
17.	Customer 7	263.21	1.91%
18.	Customer 8	230.61	1.67%
19.	Customer 9	209.92	1.52%
20.	Customer 10	209.68	1.52%
	Total	**7,293.65**	**52.89%**

For the Financial Year 2023-2024

Sr. No.	Customer	Amount in lakhs	% in Revenue from Operations
1.	Customer 1	2,123.06	15.40%
2.	Customer 2	2,064.4	14.97%
3.	Customer 3	1,254.31	9.10%
4.	Customer 4	566.65	4.11%
5.	Customer 5	450.68	3.27%
6.	Customer 6	412.96	2.99%
7.	Customer 7	331.13	2.40%
8.	Customer 8	328.2	2.38%
9.	Customer 9	252.69	1.83%
10.	Customer 10	214.28	1.55%
	Total	**7,998.36**	**58.00%**

For the Financial Year 2022-2023

Sr. No.	Customer	Amount in lakhs	% in Revenue from Operations
1.	Customer 1	3,751.24	25.33%
2.	Customer 2	1,672.9	11.30%
3.	Customer 3	512.96	3.46%
4.	Customer 4	492.89	3.33%
5.	Customer 5	375.81	2.54%
6.	Customer 6	282.23	1.91%
7.	Customer 7	266.02	1.80%
8.	Customer 8	258.32	1.74%

Sr. No.	Customer	Amount in lakhs	% in Revenue from Operations
9.	Customer 9	216.88	1.46%
10.	Customer 10	203.36	1.37%
	Total	**8,032.61**	**54.24%**

Our business is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders and quotes. There can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. While we have developed relationships with our customers in the normal course of business, there can be no assurance that our customers in the past or our newly acquired customers will continue to place similar orders with us in the future. However, there have been no past instances wherein we are unable to acquire new customers, or we have faced loss of any or majority of our existing customers, subsequently causing a material adverse impact on our business, results of operations, cash flows and financial condition.

15. ***Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial conditions. Quality control is a vital element for our sector.***

Our business relies heavily on maintaining high-quality standards, which are critical in our industry. The confidence that customers place in the quality of our products is fundamental to our success. We are committed to producing products that adhere to the quality expectations of our customers.

Our Company holds a Certificate of Registration from the Bureau of Indian Standards (BIS) for IS 2046:1995 pertaining to Decorative Thermosetting Synthetic Resin Bonded Laminated Sheets. Apart from the BIS certification, our Company also holds ISO certifications under ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety management. These certifications have been issued by Royal Assessments Private Limited and confirm our adherence to established industry standards and regulatory requirements.

Despite implementing rigorous quality control measures, there is no guarantee that our products will consistently meet these standards. Any negative publicity concerning our Company or our products, whether due to a decline in product quality from our suppliers or other unanticipated issues, could significantly harm our reputation, operational performance, and financial results.

Although we have not faced any material product rejections or quality-related order cancellations in the last three financial years, there can be no assurance that such issues will not occur in the future. Despite our continued investments in workforce training, and quality assurance systems, any inability to maintain or upgrade these measures in line with evolving customer requirements may constrain our ability to sustain quality performance and could negatively affect our long-term customer relationships and financial results.

16. ***Our Company has a substantial level of indebtedness, which may limit our operational flexibility and impact our ability to meet financial obligations.***

As of September 30th 2025, our total outstanding borrowings, including long-term and short-term loans, were approximately Rs 5,805.42 lakhs, compared to Rs 6,244.20 lakhs, Rs 7,348.58 lakhs and Rs 6,075.40 lakhs as of March 31, 2025 March 31, 2024 and March 31, 2023, respectively, on a restated

consolidated basis. Our debt-to-equity ratio was 1.84 times, 2.79 times, and 2.61 times for the same periods, respectively. A significant portion of our borrowings comprises working capital facilities from banks and term loans for equipment purchases. Servicing these borrowings requires substantial cash flow and may limit our ability to fund operations, undertake new projects, or withstand adverse business conditions. Any delay or default in repayment could result in increased finance costs, penalties, or enforcement of security interests by lenders, which may negatively impact our operations and reputation.

However, our Company has maintained a record of timely repayments with no history of default in the past three financial years. The prepayment of certain loans from the Offer proceeds is expected to improve our balance sheet and reduce our debt-to-equity ratio. Despite these actions, high levels of indebtedness may continue to expose the Company to financial and operational risks, and any failure to generate sufficient cash flow could negatively affect our business, financial performance, and overall financial condition.

17. ***We have experienced a relatively high rate of employee attrition in the past, which may adversely affect our business operations, productivity, and future growth.***

Our business relies heavily on a stable skilled and semi-skilled workforce across manufacturing, marketing, sales, and other support functions. Over the last three financial years, the Company has witnessed noticeable variations in its employee strength and attrition levels. The employee attrition rate was 7.46% for the period ended December 31, 2025 & 36.48% in Fiscal 2025, 17.14% in Fiscal 2024, and 79.84% in Fiscal 2023, as detailed below:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	143	175	105	143
Addition	20	26	94	61
Attrition	11	58	24	99
Closing Balance	152	143	175	105
% Attrition	**7.46%**	**36.48%**	**17.14%**	**79.84%**

The higher attrition in Fiscal 2023 reflected a post-pandemic correction. The attrition rate has remained elevated in Fiscal 2024 and Fiscal 2025, primarily due to increased competition for skilled and semi-skilled personnel across the industry, which may impact our operational efficiency and increase employee costs.

To address this challenge, our Company has adopted multiple retention and capability-building measures, including: (i) providing in-house technical training to reduce skill gaps, (ii) enhancing workplace safety and welfare conditions to improve employee satisfaction.

While these initiatives have resulted in a more stable workforce during Fiscal 2025, there can be no assurance that attrition will not rise again in the future due to macroeconomic conditions, sector-wide wage pressure, or increased competition for skilled employees. Any sustained or unexpected increase in employee turnover, or our inability to retain and motivate key personnel, could disrupt production, increase operating costs, and adversely impact our business operations, financial results, and growth trajectory.

18. ***Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.***

Our ability to respond to technological advances, evolving customer requirements, and emerging industry standards and practices in a cost-effective and timely manner is critical to our future success. The development and implementation of such technology entails significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional capital expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

19. ***Our Company has not placed orders for the equipment required for the proposed modernisation. Any delay in placing the orders/or supply of plant and machinery may affect our profitability.***

We intend to utilize a portion of the Net Proceeds to fund our capital expenditure for the purchase of equipment and machinery required for our proposed modernization and expansion. While we have obtained quotations from vendors to support our growing operations, we have not yet placed firm orders for most of the required equipment, except as disclosed in this Prospectus. For further details, please refer to the chapter titled *"Objects of the Issue"* on page 131. These quotations are subject to validity periods and may be revised due to commercial or technical factors. There is no assurance that we will be able to procure the required equipment at the quoted prices, and any escalation in costs beyond the contingencies accounted for in the Net Proceeds could adversely impact our financial position.

The actual amount and timing of our capital expenditure may vary due to unforeseen delays, cost overruns, unanticipated expenses, regulatory changes, engineering design modifications, or technological advancements. Any delay in placing orders, an increase in equipment costs, or the inability of vendors to supply machinery on time, or at all, could disrupt our expansion plans, leading to time and cost overruns. Further, if we are unable to procure the required equipment from our shortlisted vendors, we may not be able to identify alternative suppliers offering comparable machinery and services at acceptable prices and within the necessary timelines. These challenges may result in increased capital expenditure, delays in project implementation, and variations in the deployment of Net Proceeds, all of which could adversely impact our business operations and future growth prospects.

Additionally, there is no assurance that our budgeted costs will be sufficient to meet our proposed capital expenditure. If our actual capital expenditure exceeds our projections or if we fail to realize the intended economic benefits of these investments, our financial condition, operational results, cash flows, and overall business prospects may be materially affected. Any delay in executing our modernization and expansion plans could further impact our growth trajectory, liquidity, and profitability.

20. ***We intend to use a portion of the Net Proceeds to prepay / repay in full or in part, of certain borrowings availed by our Company***

One of the objects of the Offer is the pre-payment / repayment of certain borrowings, in full or in part, availed by our Company. Our Company intends to utilise an amount of up to Rs. 350.00 Lakhs from the Net Proceeds, towards the prepayment / repayment of these borrowings. For details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds, without any obligation to any particular bank or financial institution, see "Objects of the Issue – Details of the Objects – Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company" on page no. 131 of this Prospectus. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares.

21. ***We rely on a trademark licence agreement with our Corporate Promoter, Manilam Retail India Private Limited, to use the Manilam logo. Any termination of our rights to use the Manilam logo or any reputational harm to the Manilam Retail India Private Limited brand could materially and adversely affect our brand recognition, business, financial condition and results of operations.***

Our right to use the word "MANI" and the Manilam logo (the "Trademark") is subject to a trademark licence agreement entered into with our Promoter, Manilam, on April 16, 2024 (the "Agreement"). The Trademark is crucial in marketing our products. Under the Agreement, our Company has been granted a non-exclusive, non-assignable (except in certain limited circumstances) and non-transferable licence to use the Trademark with respect to its business and subject to the terms and conditions set forth under the Agreement. Further, the Corporate Promoter, Manilam Retail India Private Limited have licensed the following trademarks to the Company vide the said Agreement:

Sr. No.	Description	Trademark Type	Trademark Class	Application No.	Date of Application	Trademark Status
1.	**MANI LAM**	WORD MARK	19	3954310	September 24, 2018	Registered
2.	**MANI MICA**	WORD MARK	19	3954309	September 24, 2018	Registered
3.	**MANiLAM DECORATIVE PANEL** 	DEVICE	19	4115341	March 12, 2019	Registered
4.	**MANiLAM DWAR** 	DEVICE	19	4659206	September 16, 2020	Registered

Sr. No.	Description	Trademark Type	Trademark Class	Application No.	Date of Application	Trademark Status
5.	**MANiLAM DECORATIVE PANEL Manilam lagega to sirf yahi dikhega…** 	DEVICE	19	5378104	March 21, 2022	Registered
6.	**YELOLAM** 	WORD MARK	19	5345781	February 25, 2022	Registered

Additionally, Our Company has the following trademarks registered under its name:

Sr. No.	Description	Trademark Type	Trademark Class	Application No.	Date of Application	Trademark Status
1.	**MANILAM PLYWOOD**	WORD MARK	19	6382801	April 10, 2024	Registered
2.	**MANILAM EDGE BAND**	WORD MARK	19	6382802	April 10, 2024	Registered

Outlined below are the trademarks registered under the name of our Company outside of India

Sr. No.	Description	Trademark Type	Trademark Class	Registration No.	Date of Registration	Country
1.	**MANILAM**	WORD MARK	19	BT/T/2020/9820	November 12, 2020	Bhutan
2.	**MANILAM**	WORK MARK	19	IDM000918447	October 24, 2020	Indonesia
3.	**MANILAM**	WORK MARK	19	442923	November 03, 2020	Vietnam

The Agreement will continue to be in effect until either terminated by our Company or our Corporate Promoter with respect to the conditions laid down in the Trademark license agreement. The Agreement may be terminated by Manilam Retail India Private Limited at any time with three months' notice as

well as on certain specific grounds. Any termination or failure to renew the Agreement could materially and adversely affect our business, results of operation and financial condition. In such circumstances or otherwise, the Company may potentially consider changing the legal entity name or the branding of the Company subject to receipt and compliance of applicable regulatory and statutory approvals. Further, we are dedicated to maintaining the trust and confidence of our clients, and we believe that the good reputation created thereby, and inherent in the Manilam brand, is essential to our business. As such, any reputational damage to Manilam could substantially impair our ability to maintain or grow our business and may result in loss of business by our existing customers and existing partners or loss of business from potential new customers or potential new partners. In addition, any action on the part of any of the companies in the Manilam group that negatively impacts the Manilam brand could have a material adverse effect on our brand recognition, our business, financial condition and results of operations.

22. ***We are highly dependent on our top 5 and top 10 suppliers for the uninterrupted supply of raw materials. Any disruption in the supply of raw materials from these suppliers could negatively impact our operations.***

We rely on a limited number of domestic and international suppliers for key raw materials such as phenol, formaldehyde, and melamine, which are critical to our manufacturing processes. Our procurement is primarily based on price and quality considerations. However, our top 5 and top 10 suppliers contribute a significant portion of our total raw material purchases, and any delay, failure, or inability by these suppliers to meet our requirements, whether in terms of volume, timeliness, or quality, may disrupt our production schedule and affect our ability to fulfil customer orders.

The contributions of our top 5 and top 10 suppliers to our total raw materials are as follows:

Particulars	For the year ended on March 31, 2025
% wise Top 5 of Total Purchase	34.61%
% wise Top 10 of Total Purchase	50.15%

Additionally, there is no assurance that such suppliers will not prioritize other customers over us or alter terms unfavorably. Although alternative supply sources may be available, identifying, qualifying, and transitioning to new suppliers may require additional time and cost, and may involve uncertainties regarding consistency, quality, and pricing. Any such transition may also expose us to supply disruptions or operational inefficiencies.

Although we have not encountered any material supply interruption or significant adverse development in relation to our top suppliers in the past, there can be no assurance that similar circumstances will not arise in the future. Any deterioration in supplier relationships, prioritization of other customers by our suppliers, or broader supply chain disruptions could result in increased procurement costs, production downtime, loss of customer confidence, and could materially and adversely affect our business operations, financial condition, and results of operations.

23. ***Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

Our management will have broad discretion in using the Net Proceeds, and investors will rely on our management's judgment regarding their application. However, we cannot make any significant changes in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining approval from our shareholders through a special resolution. Our Company may need to revise its management estimates periodically due to factors outside our control, such as market conditions, competition,

commodity prices, and fluctuations in interest or exchange rates, which may affect our requirements. Additionally, various risks and uncertainties, including those mentioned in this section, may limit or delay our ability to use the Net Proceeds to achieve profitable growth.

Any change or variation in the utilisation of the Net Proceeds will require compliance with certain requirements, including prior shareholder approval. We plan to use the Net Proceeds as outlined under "*Objects of the Offer*" on page 131 of Prospectus. However, these funding requirements and the deployment of the Net Proceeds are based on management estimates and have not been independently appraised. As per Section 27 of the Companies Act, any variation in the utilization of the Net Proceeds from the Offer, as disclosed in this Prospectus, can only be made after obtaining approval from shareholders through a special resolution. If our Company wishes to change the intended use of the Net Proceeds, there is a possibility that we may not obtain shareholder approval in a timely manner, or at all. Any delay or inability to obtain this approval may negatively impact our business or operations. Therefore, we may not be able to change the utilisation of the Net Proceeds or use any unutilised funds, even if such changes would benefit the Company. This could limit our ability to respond to changes in our business or financial condition, potentially affecting our results of operations. Any variation in the utilisation of the Net Proceeds shall be undertaken in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

24. ***Loans availed by our Company have been secured on personal guarantees of our Individual Promoter, Corporate Promoter, Members of the Promoter Group, and Our Subsidiary. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Promoters and Directors.***

Our Individual Promoters, Umesh Kumar Nemani, Manoj Kumar Agarwal, Aman Kumar Nemani, Our Corporate Promoter, Manilam Retail India Private Limited, Director Sanjay Kumar Agarwal, and Our Subsidiary, Manilam Plyboards Private Limited, and Ms. Madhu Nemani, member of our Promoter Group have provided personal guarantees to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing.

In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid parties may be invoked, which could negatively impact their reputation and net worth. Additionally, we may face certain impediments in taking decisions related to our Company, which could lead to a material adverse effect on our financial condition, business, results of operations, and prospects, further damaging our reputation.

We may also not be successful in procuring alternate guarantees or alternate security satisfactory to the lenders. As a result, we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer to the chapter titled "*Financial Information*" beginning on page 356 of this Prospectus.

25. ***Our present promoters of the Company are first generation entrepreneurs.***

Our present Promoters are first generation entrepreneurs. Their experience in managing the business being instrumental in the growth of our Company. The concern is that their limited experience in running a listed company could potentially hinder the company's growth in the future. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success.

26. *Absence of an in-house research and development (R&D) team may limit our ability to innovate, adapt to industry changes, and maintain competitiveness.*

Our business depends on our ability to respond to evolving customer preferences, technological advancements, and changes in industry practices. However, we do not currently have an in-house Research and Development (R&D) team. Instead, we rely on external sources and third-party inputs for innovations in materials, processes, and product development. This reliance may limit our ability to promptly adopt emerging technologies, integrate new materials, or align with evolving industry standards.

The absence of a dedicated internal R&D function may affect our responsiveness to market trends and reduce our ability to differentiate our products or enhance manufacturing efficiencies. It may also pose challenges in ensuring product quality, developing proprietary solutions, or achieving regulatory compliance in a timely manner. Although we have not experienced any material challenges or disruptions arising from the lack of an internal R&D team in the past, there can be no assurance that such challenges will not arise in the future. Any delay or inability to adapt to industry developments could adversely impact our product competitiveness, market position, operations, and financial performance.

27. *Information relating to the installed manufacturing facility, actual production and capacity utilization of our manufacturing units included in this Prospectus is based on various assumptions and estimates, and future production and capacity may vary.*

Information relating to the installed manufacturing facility, actual production and capacity utilization of our manufacturing units included in this Prospectus is based on various assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, and expected operational efficiencies, that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, and actual production and capacity utilization of our manufacturing units. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our units or historical installed capacity information of our units depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing units included in this Prospectus.

28. *Lack of Formal Higher Education of our Promoter Mr. Umesh Kumar Nemani and our Non-Executive Director Mr. Sanjay Kumar Agarwal.*

One of our Promoters, Mr. Umesh Kumar Nemani, who is also the Managing Director of our Company and our Non-Executive Director, Mr. Sanjay Kumar Agrawal have not received any formal higher education. This lack of formal higher education could result in potential challenges in certain areas of corporate governance, or regulatory compliance. However, they bring extensive practical experience and business acumen to the management of our Company, which contributes to its operations and growth. For further details and profile of Mr. Umesh Kumar Nemani and Mr. Sanjay Kumar Agrawal, kindly refer to the section titled "*Brief Profile of the Directors of Our Company*" at Page No. 310 of this Prospectus.

29. *We may not be successful in implementing our business and growth strategies.*

The success of our business is largely dependent on our ability to effectively implement our business and growth strategies. While we have been able to execute our strategies successfully in the past, there is no assurance that we will be able to implement them on time, within the estimated budget, or meet the expectations of our targeted customers or projects in the future. Changes in applicable regulations could also pose challenges to the implementation of our strategies. Additionally, our growth strategies may place substantial demands on our management team and resources, requiring ongoing development and improvement of our operational, financial, and other controls, none of which can be guaranteed. Failure to effectively implement our business and growth strategies may have a significant negative impact on our business, results of operations, and overall financial performance.

30. ***Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such non- compliances/delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.***

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory/regulatory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors in last five financial years, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event, such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall 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. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

Our Company have made certain delayed statutory/regulatory filings in the previous five years. The details of delayed filings are given as follows:

S. No.	Particulars	Due Date	Delayed Days	Filing Date	Impact	Corrective Action
1.	MGT-14_Acceptance of Loan with Conversion in Equity 250 Lakhs	26/01/2020	19 days	14/02/2020	The Company has paid additional fees on delay filing of forms.	For better corporate governance the company has appointed Company Secretary on March 01, 2025
2.	AOC-4_XBRL_2021-22	28/10/2022	14 days	11/11/2022		
3.	AOC-4 XBRL_2023	29/10/2023	18 days	16/11/2023		
4.	BEN-2_Disclosure of Beneficial Interest by MKA	27/05/2024	4 days	31/05/2024		
5.	DPT-3_FY 23-24	30/06/2024	90 days	28/09/2024		
6.	MGT-14_Alteration of Articles	30/10/2024	15 days	14/11/2024		
7.	INC-27_Conversion of Pvt to Public	15/10/2024	36 days	20/11/2024		

8.	AOC-4 XBRL_2024	30/10/2024	28 days	27/11/2024		
9.	SH-7_ Increase of Authorised Share Capital from 3crs to 25crs	17/03/2025	72 days	28/05/2025		
10.	DIR-12_Change of Designation of SKA as Director	25/04/2025	27 days	22/05/2025		
11.	MGT-14 -Board Resolution for Preferential Issue	28/05/2025	6 days	02/06/2025		

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

To ensure that Company does not faces similar situations of delay, the company has taken following steps to address such delays:

i. Training and development sessions for the staff.
ii. Increase the number of people to ensure timely compliance.
iii. Prior planning and preparing compliance calendar
iv. Collaboration with tax consultants and legal advisors, where required.

31. Due to the dependence of the Company on IT-based systems for its business operations there is a risk of cybersecurity related incidences resulting in loss of confidential data.

Our Company depends on IT systems for our operations, and we also have our own Android Application for online sales. For the safety of the data uploaded the Company relies on in-house servers with firewall protection. We do not have a Data Security Policy in place and have also not obtained any cyber insurance policy. While no data breaches have occurred so far, the increasing sophistication of cyber threats poses risks of financial loss, regulatory penalties, and damage to our reputation. A future cyberattack or data compromise could disrupt operations, impact customer trust, and adversely affect our financial and business performance.

32. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential technical knowledge of our products and business, there is still a risk that certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information, and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. The potential damage from such disclosure is increased as many of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies in the plywood and laminates industry could be harmed. If a competitor is able to reproduce or otherwise

capitalize on our technology, it may be difficult, expensive, or impossible for us to obtain necessary legal protection.

While we have not experienced any adverse incidents of unauthorized use or disclosure of confidential information during the last three financial years, we cannot guarantee that such incidents will not occur in the future. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition, and future prospects.

33. ***We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.***

Our Company had reported certain negative cash flows from our operating, investing activities and financing activities in the previous years as per the Restated Standalone Financial Statements and the same are summarized as under:

(Amount in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from Operating Activities	250.20	1,649.98	(419.41)	(285.18)
Cash flow from Investing Activities	(83.52)	81.11	(122.39)	(504.85)
Cash flow from Financing Activities	(166.96)	(1,733.94)	559.72	784.43

Our Company has reported negative cash flows in past fiscals, as set out below:

- **Operating Activities:** Negative cash flows of Rs. (285.18) lakhs in Fiscal 2023 and Rs. (419.41) lakhs in Fiscal 2024, primarily due to higher working capital requirements arising from increase in trade receivables and inventory.
- **Investing Activities:** Negative cash flows of Rs. (504.85) lakhs in Fiscal 2023 and Rs. (122.39) lakhs in Fiscal 2024, and in sub period ended 30th September 2025, (83.52) Lakhs mainly on account of capital expenditure and investment in fixed assets.
- **Financing Activities:** Negative cash flows of Rs. (1,733.94) lakhs in Fiscal 2025, and in sub period ended 30th September 2025 (166.96) Lakhs mainly due to repayment of borrowings and related financing obligations.

Such negative cash flows indicate that our operations, investments, or financing activities may not always generate sufficient cash to meet our requirements. Any inability to maintain positive cash flows may require us to seek additional financing, which may not be available on favorable terms or at all, and could adversely affect our business, financial condition, and results of operations. For further please refer chapter titled *"Financial Information of our Company"* beginning on Page 356 of this Prospectus.

34. ***Unsecured loans taken by our Company can be recalled by the lenders at any time.***

As on the date of this Prospectus, our Company has outstanding unsecured loans amounting to Rs. 1,286.50 Lakhs from body corporates. These loans may be recalled by the lenders at any time. In the event that any lender demands repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. This could affect our company's liquidity.

If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand could materially and adversely affect our business, cash flows, financial condition, and results of operations. For further details on financing arrangements entered into by our company, please refer to *"Financial Indebtedness"* on page 382 of this Prospectus.

35. ***We face intense competition since our Company operates in a competitive industry, and competition may have a negative impact on our business prospects, future performance, and financial condition.***

The market for our products is highly competitive, with both organized and unorganised players. Competitors in this industry generally compete based on key factors such as technical expertise, product quality, distribution networks, pricing, and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical, and other resources, which may enable them to respond more quickly to changing market conditions and maintain their competitiveness.

Additionally, the unorganized laminate and plywood manufacturing sector offers products at highly competitive prices, which we may not be able to match, potentially impacting our sales volume and growth prospects. Increasing competition could lead to a decline in our market share, affect our profit margins, and adversely impact our business operations and financial condition. For further details on Competition, please refer to the competition head under the chapter *"Our Business"* on page 234 of this Prospectus.

36. ***We rely significantly on our Dealers/Distributors and Agents network in the market for the sale of our products.***

Our sales are primarily driven by our existing network of dealers and distributors who market and sell our products across various regions. Our growth strategy, particularly in open markets, also depends on our ability to attract and retain additional dealers/distributors to expand our distribution reach. Although we believe we have maintained good business relationships with our existing dealers and distributors, these relationships are largely governed by market conditions and may not be bound by any long-term contractual arrangements, there can be no assurance that they will continue to do business with us on the same terms, or at all. If we are unable to retain our existing dealers and distributors or fail to appoint new ones in a timely and effective manner, our ability to maintain or grow our market share may be adversely affected. Such disruption could result in reduced sales, delays in product placement, and overall adverse impact on our business operations, financial condition, and results of operations.

Further, the performance of our dealers and distributors is subject to various risks, including financial constraints, operational inefficiencies, competitive pressures, and regional market dynamics. Any downturn in their operational or financial health could adversely impact the sale and distribution of our products. Although we have not experienced any material disruption in our dealer or distributor network in the last 3 financial years; however, there can be no assurance that such events will not occur in the future. Any significant disruption, deterioration in performance, or loss of key channel partners could materially and adversely affect our business operations, financial condition, and results of operations.

37. ***Some of our Company's Board of Directors does not have experience with listed companies.***

Our company's Board of Directors consists of both executive and non-executive directors. Some of our directors does not have experience with listed companies. This lack of experience presents several risks, including but not limited to compliance risk, which could make us more susceptible to fines, penalties, or notices from regulatory authorities, potentially leading to reputational and governance risks. Furthermore, due to this inexperience, the directors may not be able to provide effective guidance or may issue erroneous disclosures or intimations as required, further exposing us to operational and regulatory challenges.

38. ***Our growth and our financial results may be affected by factors influencing the demand for our products.***

Our financial results are influenced by macroeconomic factors that affect the overall growth of the Indian economy, particularly the real estate sector. The interior infrastructure sector is impacted by disposable income levels. A growing economy, increasing per capita income, and the availability of housing finance contribute to urbanization, which in turn supports the growth of housing and the demand for interior infrastructure. The demand for interior infrastructure products, including plywood, laminates, decorative veneers, compact laminates, and allied products, is closely tied to the real estate market.

Conversely, any slowdown in economic activity, tightening of credit markets, decline in disposable income, or adverse policy changes affecting real estate development may negatively impact demand for interior infrastructure products. The real estate sector in India has, in the past, experienced periods of stagnation and reduced activity during economic downturns. Although we have not encountered any material adverse impact on our operations arising from macroeconomic conditions or fluctuations in real estate demand, there can be no assurance that such conditions will not arise in the future. Any sustained weakness in the real estate sector or unfavourable macroeconomic developments could reduce demand for our products and could materially and adversely affect our business operations, revenues, financial condition, and overall performance.

39. ***Fluctuations in raw material prices and availability may adversely affect our business, profitability, and results of operations***.

The price at which we are able to obtain raw materials for the manufacturing of our finished products is largely influenced by prevailing market prices. An increase in the cost of raw materials could negatively impact our company's sales, profitability, and overall results of operations.

As mentioned above, our Company is exposed to risks associated with fluctuations in raw material prices due to our reliance on spot market purchases, given the absence of long-term supply agreements. The prices of key raw materials can be volatile, influenced by factors beyond our control, such as market demand, availability, and global economic conditions.

Our company procures key raw materials, including Kraft papers, designer papers, and chemicals such as phenol, cardanol, melamine, and formaline, from suppliers. Although we maintain stable relationships with our suppliers and have not experienced any material supply-related disruption or adverse price movement that significantly affected our operations in the past, there can be no assurance that such conditions will not arise in the future. Any disruption in the availability or supply of these materials could result in delays in production and an inability to fulfill customer orders, ultimately affecting our revenue and profitability.

Further, any increase in raw material costs may adversely affect our profit margins if we are unable to pass on these additional costs to our customers in a timely manner, or at all. Such upward fluctuations in raw material prices, along with challenges related to material availability, could impact our margins and profitability, potentially resulting in a material adverse effect on our business, financial condition, and results of operations. Although we benefit from favorable terms with suppliers in terms of pricing and supplies, any inability to procure high-quality materials in a timely and cost-effective manner could lead to delays in production and delivery schedules, causing the loss of customers and revenues.

40. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, 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 as timely as other listed companies.

As a listed company, we will need 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 to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

41. Any slowdown or shutdown in our manufacturing operations or under-utilization at our manufacturing facilities, including due to labour unrest or any inability to obtain adequate electricity & fuel with respect to such operations, could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business operations are heavily dependent on the continued and efficient functioning of our manufacturing facility. Any disruption in manufacturing activities, whether due to labour unrest, inadequate availability of electricity or fuel, equipment failure or industrial accidents, could result in production delays, reduced capacity utilization, or temporary shutdowns. Such events may increase operating costs, delay order fulfilment, and negatively impact our customer and supplier relationships. While we have not experienced any significant disruptions at our manufacturing facility in the past, there can be no assurance that such events will not occur in the future.

Further, failure to respond effectively to such events and address any disruption in a timely manner and at a reasonable cost could lead to slowdown or shutdown of our operations, or the under-utilization of our manufacturing facilities. This could have a significant adverse impact on our business, operational results, financial condition, and cash flows.

42. ***In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors and Key Management Personnel who are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Promoters and Directors may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further please refer chapter titled *"Our Promoter and Our Promoter Group"* beginning on Page 332 and 344 of this Prospectus.

43. ***Our ability to access capital depends on our credit ratings. Non-availability of credit ratings or any downgrade of our credit rating could restrict our access to capital and adversely affect our business, financial conditions, cash flows and results of operations.***

Our ability to access capital on attractive or favourable terms depends on our credit ratings. The table below sets forth details of our Company's credit rating as of the date indicated:

Credit Rating Agency	Credit Rating	Date of Issue of Rating
Infomerics Valuation and Rating Ltd	IVR BB+/Stable [IVR Double B Plus with Stable outlook]	March 12, 2025

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. While we have not experienced any downgrading in our credit ratings in the past, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

44. ***Our success depends largely upon the services of our Directors, Promoters, Key Managerial Personnel and Senior Management Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel and Senior Management Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel and Senior Management Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters, our Key Managerial Personnel and Senior Management Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. The loss of the services of such key members of our management team and the failure of any future plans to replace such key members could have an adverse effect on our business and the results of our operations.

45. ***Our major operations may be adversely affected in the case of industrial accidents or fire hazards, resulting in financial loss to our Company.***

Our manufacturing processes involve the use of heavy machinery and material handling systems, all of which expose us to the risk of industrial accidents, fire hazards, and related workplace incidents. Such events may lead to injuries or fatalities among personnel, damage to plant and equipment, and disruption

of production. In addition to operational delays, such incidents could result in regulatory scrutiny, legal liabilities, and reputational harm, all of which may adversely impact our profitability and business continuity.

While we maintain adequate insurance policies covering various industrial, natural disasters and accidental risks, there is no assurance that such coverage will be adequate or sufficient to cover all losses, liabilities, or consequential damages. Delays in insurance claim recovery or exclusions under the policy may also amplify financial losses. Although we have not experienced any major industrial accident, fire hazard, or similar event that materially impacted our operations in the past, there can be no assurance that such incidents will not occur in the future. Any significant industrial accident or fire hazard could materially and adversely affect our operations, financial condition, and ability to meet our business commitments.

46. ***Certain Agreements, deeds or licenses, statutory approvals and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.***

Our certain agreements, deeds, licenses, and certificates may still be in the name of the former company names, i.e., "Manilam Industries India Private Limited" and "BP Industries (Plyboards) Private Limited." We have initiated the process to update these documents accordingly. However, we cannot guarantee that we will be able to complete the updates in a timely manner. Failure to do so could affect our company's business and operations. Additionally, we may face legal and financial complications as a result of these discrepancies, including increased compliance costs. These issues may have an adverse effect on our company's financial condition and overall performance.

Following major agreements, licenses, statutory approval and certificates are in the previous name of the Company along with their present status on name change:

Sr. No.	Description	Issuing Authority	Registration No. Reference No. License No. Membership No.	Date of Issue/ Date of Renewal	Valid upto	Name Change Status
1.	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Funds Organisation, (Regional Office, Bareilly)	UPBLY1536365000	June 21, 2019	Valid until cancellation	Application made, under process
2.	Forest License	Social Forestry Division, Bareilly, Uttar Pradesh	P-02/Bareily/2023	March 06, 2023	Valid until cancellation	Application made, under process
3.	Fire license/NOC	UP Fire Service	UPFS/2019/13117/BRL/BAREILLY/267/CFO	July 11, 2023	July 10, 2026	Application made, under process
4.	Consolidated Consent to Operate and Authorisation	Uttar Pradesh Pollution Control Board	189076/UPPCB/Bareilly(UPPCBRO)/CTO/both/BAREILLY/2023	August 11, 2023	July 31, 2028	Application made, under process

Sr. No.	Description	Trademark Type	Trademark Class	Application No.	Date of Application	Trademark Status	Name Change Status
1.	**MANILAM PLYWOOD**	WORD MARK	19	6382801	April 10, 2024	Registered	Application made, under process
2.	**MANILAM EDGE BAND**	WORD MARK	19	6382802	April 10, 2024	Registered	Application made, under process

Sr. No.	Work Title	Type of Work	Diary No.	ROC Date	Status	Author	Name Change Status
1.	**MANiLAM**	Artistic	17844/2022-CO/A	August 29, 2023	Published	Manoj Kumar Agrawal	Application made, under process
2.	**M-Logo**	Artistic	17845/2022-CO/A	October 27, 2023	Published	Manoj Kumar Agrawal	Application made, under process

We have intimated the relevant parties and authorities regarding the change in our Company's name and its conversion from Private Limited to Public Limited. Consequently, certain agreements, deeds, licenses, statutory approvals, and certificates may still reflect the previous name, and we are actively updating these documents to align with the company's new status and name.

47. ***Our marketing and advertising initiatives may not achieve the intended results, which could adversely affect our brand visibility, customer engagement, and business growth.***

Our business growth in the decorative laminates and plywood industry is significantly dependent on our ability to effectively market and promote our products, build brand awareness, and differentiate ourselves in a highly competitive market. We undertake marketing and advertising initiatives through a combination of traditional channels such as exhibitions, trade shows, printed catalogues and brochures, and digital platforms such as social media campaigns, mobile applications, and our website. In addition, we have established Experience Centres and Service Depots to strengthen customer engagement.

Despite these efforts, there can be no assurance that our marketing and promotional activities will generate adequate awareness, attract new customers, or retain existing customers. Further, our larger competitors in the laminates and plywood industry often have substantially higher budgets for marketing and advertising, which may result in our brand receiving comparatively lower visibility.

Our marketing initiatives are led by our Promoter Manoj Kumar Agrawal and involve significant judgment in terms of strategy, design, product positioning, and resource allocation. Any failure in designing or implementing effective marketing strategies, inability to correctly anticipate consumer preferences or market trends, or inadequate allocation of resources to high-impact channels could reduce the effectiveness of our efforts. In such cases, we may not be able to increase or even maintain our market share, which may adversely affect our revenues, profitability, and growth prospects.

48. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Internal controls are checks and measures providing reasonable assurance about the achievement of objectives set by the board of the company, ensuring integrity of financial and other reporting and helping in detection and prevention of frauds. There are chances of circumventing such controls due to collusion or human error. Even though our company has not encountered any instances of failure of the internal control system during the preceding three financial years, we cannot provide assurance that such instances will not occur in the near future. We also cannot be assured that efficiency and effectiveness of internal control will be always maintained or we will be able to implement adequate measures to rectify or mitigate any such deficiencies in internal control. If internal control weaknesses are not identified or necessary changes are not carried out, it may adversely affect our business, results of operations and financial condition.

49. ***We have issued Equity Shares during the last one year at a price that may be below the Issue Price.***

We have issued Equity Shares during the last one year at a price that may be lower than the Issue Price. As a result, investors in the current issue may acquire shares at a price higher than the price at which shares were issued previously. The equity shares issued in the last 1 year are as follows:

Date of Allotment	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment
July 05, 2025	1,47,00,000	10	N.A.	N.A.	Bonus Issue

50. ***Dependence on third-party logistics transportation providers may adversely affect our business, financial condition, and results of operations.***

Our business relies on third-party logistics for the delivery of raw materials from suppliers to our factory and for the delivery of our finished products to customers. However, we have not entered into any formal agreements or long-term contracts with any transportation or logistics companies. The transportation costs are determined based on mutual terms and prevailing market rates at the time of shipment, with invoices raised by the transportation companies for each service provided. The absence of formal contracts with our transportation providers means that they are not legally obligated to prioritize our deliveries, which could result in delays or disruptions in the supply chain.

Our logistics and transportation activities are also vulnerable to external factors such as labour strikes, road blockages, accidents, natural calamities, or unilateral revisions in service terms by logistics providers. Any such event may impede the timely receipt of raw materials or delay the dispatch of finished goods, potentially affecting our production schedules, customer fulfilment, and overall operational efficiency. Further, any damage or loss of goods in transit may adversely affect our working capital cycle and financial performance, particularly given the absence of formal contractual protection or enforceable obligations on logistics providers.

Although we have not experienced any material disruption or significant adverse event arising from our dependence on third-party logistics providers in the past, there can be no assurance that similar conditions will prevail in the future. Any sustained disruption in logistics operations, deterioration in

service quality, or significant increase in transportation costs could materially and adversely affect our business operations, margins, financial condition, and results of operations.

51. ***Our business operations are subject to extensive environmental, health, and safety regulations, and any failure to comply with such regulations could adversely affect our business, financial condition and results of operations.***

Our Company's manufacturing activities, including the production of decorative laminates and plywood, involve the use of chemicals such as phenol, melamine and formaldehyde, as well as processes that generate emissions, effluents and solid waste. Accordingly, we are subject to environmental regulations under various legislations in India, including the Environment (Protection) Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974. Compliance requires us to obtain and maintain approvals such as Consent to Operate (CTO), and authorisations for handling, storage and disposal of waste.

Environmental regulations in India are evolving and may become more stringent in the future, particularly with growing regulatory focus on air quality, emissions, effluent treatment and waste management. Any tightening of emission norms, waste treatment standards, or restrictions on the use of chemicals and resins could require us to incur significant capital expenditure for installing pollution control equipment, modifying manufacturing processes, or adopting alternative inputs.

Further, our operations rely on certain natural resources such as water where environmental and forestry policies may impose restrictions on sourcing or increase compliance requirements. Non-compliance with any of these requirements, whether due to differing state-level interpretations, evolving policies, or enhanced enforcement by pollution control authorities, could result in penalties, fines, suspension or revocation of operating approvals, reputational harm, or even temporary shutdown of our manufacturing facilities. Any such events could materially and adversely affect our operations, financial condition, results of operations and growth prospects. Although we have not experienced any regulatory action, penalty, or compliance-related disruption arising from environmental, health, or safety regulations in the past, there can be no assurance that we will not face such actions in the future. Any such event may materially and adversely affect our operations and growth prospects.

52. ***Compliance with stringent environmental, health, and safety laws may lead to higher capital expenditures.***

Our business operations are subject to a comprehensive framework of Central and State environmental laws and regulations in India, which govern pollution control and environmental protection. These regulations address the discharge of chemicals, dust, and other pollutants into the air, soil, or water. Any non-compliance with these regulations, including emissions exceeding prescribed limits, may result in liability for environmental damage and require us to implement remedial measures, potentially leading to increased costs.

Given the evolving nature of environmental regulations in India, compliance requirements may become more stringent over time. Amendments introducing more rigorous standards, stricter enforcement mechanisms, or enhanced regulatory scrutiny could necessitate significant capital expenditures for pollution control measures and compliance-related infrastructure. Such developments could impact our operational efficiency, increase costs, and adversely affect our financial condition and business prospects.

While we are currently not involved in any environmental legal proceedings, there is no assurance that we will remain unaffected in the future. Any potential litigation or regulatory action concerning environmental compliance could lead to financial liabilities, diversion of management attention, and operational disruptions. We cannot guarantee that we will successfully resolve all such matters in our favor, which could have an adverse impact on our business and financial performance.

53. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material effect on our business and financial condition.

Our company has obtained insurance coverage to mitigate various operational and financial risks associated with our business, details of which are mentioned under the heading "Insurance" on page 274 in the chapter "Our Business" of this Prospectus. We have secured policies covering property damage, stock-in-trade, and natural disasters such as fire and earthquakes. While we believe that we maintain insurance coverage in adequate amounts consistent with the size of our business, our insurance policies do not cover all risks.

Our operations are subject to hazards inherent in project sites, such as the risk of equipment failure, work accidents, third-party liability claims, loss-in-transit of our products, accidents and other force majeure events, such as explosions, which may cause injury, loss of life, severe damage to property and equipment, and environmental damage. Extended business disruptions could result in a loss of customers.

Although we take precautions to minimize the risk of significant operational problems at every level of the manufacturing process and have not experienced any material incidents in the past, we have never needed to rely on our insurance coverage. However, there can be no assurance that we will not face such disruptions in the future. We may be exposed to risks that we may not be able to foresee or for which we may not have adequate insurance coverage.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, or that exceeds our insurance coverage, the loss would have to be borne by us, and our cash flows, results of operations, and financial performance could be adversely affected. Furthermore, if our company files a claim under any insurance policy, there is no assurance that we will recover all or part of the losses incurred.

The following table provides details for the past three financial years relating to losses vis-à-vis insurance cover, any instance of a claim exceeding liability insurance cover, and the insurance coverage ratio:

Particulars	**For the period ended September 30, 2025**	**March 31,2025**	**March 31,2024**	**March 31,2023**
Marine Policy				
Loss Incurred	0.00	0.00	0.00	0.00
Amount Claimed	Rs 3804701	0.00	Rs 88000	Rs 567065
Insurance Claim Received	Rs 3804701	0.00	Rs 88000	Rs 567065

Fire Policy				
Loss Incurred	0	0	0	0
Shortfall/ Excess	Nil	Nil	Nil	Nil
Sum Insurance Covered				
Sum Insured-Building	Rs 14.30 Crores	Rs 14.30 Crores	Rs 5.00 Crores	Rs 5.00 Crores
Sum Insured-Plant &	Rs 25.62 Crores	Rs 25.62 Crores	Rs 25.62 Crores	Rs 25.62 Crores
Sum Insured- Furniture etc	Rs 2.63 Crores	Rs 2.63 Crores	Rs 2.63 Crores	Rs 2.63 Crores
Sum Insured- Stocks	Rs 50.00 Crores	Rs 50.00 Crores	Rs 40.00 Crores	Rs 36.00 Crores
Total Assets (As per				
Building	Rs 3.97 Crores	Rs 4.05 Crores	Rs 4.20 Crores	Rs 4..36 Crores
Plant & Machineries	Rs 21.85 Crores	Rs 22.04 Crores	Rs 25.15 Crores	Rs 26.19 Crores
Furnitures etc	Rs 0.88 Crores	Rs 0.97 Crores	Rs 0.90 Crores	Rs 0.83 Crores
Stocks	Rs 60.54 Crores	Rs 48.18 Crores	Rs 47.01 Crores	Rs 39.31 crores
Coverage Ratio				
Building	360.20%	353.09%	119.05%	114.68%
Plant & Machineries	117.25%	116.24%	101.86%	97.82%
Furnitures etc	298.86%	271.13%	292.22%	316.86%
Stocks	82.59%	103.78%	85.09%	91.58%

**Shortfall / Excess = Amount of Loss – Insurance Cover Available*

54. We may be unable to seek compensation from our suppliers for defective components or raw materials.

Our manufacturing processes depend on the timely procurement of components and raw materials from third-party suppliers, for which we may be required to make advance payments or settle invoices promptly. Despite implementing quality checks, we cannot assure that the raw materials or components supplied to us will consistently meet the quality specifications or be free from defects.

In the event that defective or sub-standard materials are received, our ability to seek compensation, recover advance payments, or enforce replacement obligations may be limited, particularly where contractual remedies are not expressly stipulated or where suppliers dispute responsibility. Any such inability to obtain adequate recourse may result in increased manufacturing costs, production delays, wastage, or reduced realizations from finished products produced using defective inputs. Such occurrences may adversely impact our operating margins, production efficiency, and overall business performance. Although we have not experienced any material instances of supplier defaults or inability to recover payments in the past, there can be no assurance that similar issues will not arise in the future.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that the Board of Directors deem relevant, including, among others, our results of operations, financial condition, cash requirements, business prospects, and any other financing arrangements. For

details of our dividend history, please refer to the Chapter titled *"Dividend Distribution Policy"* on page 355 of this Prospectus.

56. *Our business operations rely on the availability of labour, and any shortage or unavailability of labour could disrupt our operations and adversely impact our performance.*

Our business operations require a stable and continuous workforce with the requisite skills and experience to effectively operate our machinery, maintain production schedules, and support day-to-day operational requirements. The availability of labour in the regions in which our Factory is located is influenced by several factors, including local market conditions, availability for unskilled, semi-skilled and skilled manpower, seasonal migration, wage levels, and changes in labour mobility. Any shortage of labour, elevated attrition levels, or inability to recruit and retain personnel with the appropriate skill set may disrupt our production process, increase training and hiring costs, and adversely affect our operational efficiency.

Further, while our employees and labours are not currently unionised, we cannot assure that they will not seek unionisation or engage in collective bargaining activities in the future. Any unionisation efforts, labour negotiations, or industrial unrest could impose rigidities on our manpower policies, increase employee-related costs, or result in work stoppages, all of which may adversely affect our manufacturing operations and financial results.

The following table provides details of the Company's workforce composition and labour engagement for the past three financial years:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average Total Workforce (Permanent + Contractual)[1]	152	152	141	100
Average Permanent Workforce[2]	152	152	141	100
Average Contractual / Daily-Wage Workers[3]	Nil	Nil	Nil	Nil
Estimated Man-Days of Contractual Labour[4]	Nil	Nil	Nil	Nil
Percentage of Contractual / Daily-Wage Workers[5]	Nil	Nil	Nil	Nil

Notes:

1. *Average Total Workforce = Average Permanent Employees + Average Contractual / Daily-Wage Workers*
2. *Average Permanent Employees = (Opening Headcount + Closing Headcount) ÷ 2*
3. *Average Contractual Workers = (Sum of Monthly Contract Labour Headcount) ÷ 12*
4. *Estimated Man-Days = Average Daily Workers × Number of Working Days in the Year*
   Percentage of Contractual / Daily-Wage Workers = (Average of Contractual/Daily-Wage Workers ÷ Average Total Workforce) × 100

Additionally, changes in labour-related laws, regulations, or government policies particularly those governing wages, social security, working conditions, and occupational health and safety may increase our compliance obligations and employee cost structures. Any significant increase in statutory wages, mandatory benefits, or regulatory requirements may impact our cost of operations and profit margins.

Although we have not experienced any material labour shortages, disruptions, or industrial unrest affecting our operations or output during the last three financial years, there can be no assurance that similar conditions will prevail in the future. Any adverse development relating to labour availability, retention, or regulatory changes may materially and adversely affect our business operations, financial condition, and results of operations.

57. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as Additional Surveillance Measures and 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 and the SEBI. These measures have been introduced 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. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, 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 the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the 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 the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

58. ***Any changes in international trade policies and increased trade tariffs including possibility of economic or trade sanctions by the U.S. could adversely affect our business, financial condition and results of operations.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Exports will have to navigate heightened uncertainties given US tariffs. Any changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. While our Company is not engaged in the export of any of our products to any country except Nepal, should we engage in exports in the future, international trade policies and increased trade tariffs could impact our export activities. Any negative trends or changes in international trade policies, increased trade tariffs, or economic or trade sanctions, especially from the US, could adversely affect our business, financial condition, and results of operations.

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

We may require additional capital from time to time based on our business needs. Any issuance of shares could lead to the dilution of the shareholding of existing shareholders, and such issuances may occur on terms and conditions that may not be favorable to the current shareholders. If such funds are raised in the form of loans or debt, it could substantially increase our interest burden, thereby reducing our cash flows. This may adversely affect our profitability and our ability to pay dividends to our shareholders.

60. ***Delays or defaults in client payments may adversely impact our liquidity, operations, and financial performance.***

Our business is exposed to working capital risks arising from delays or defaults in client payments, which may adversely affect our liquidity, procurement of raw materials, ability to meet financial obligations, and overall operational efficiency. Any significant delay or non-receipt of payments from clients could disrupt our cash flows, impact our ability to fund ongoing business requirements, and constrain our financial flexibility.

Further, clients may withhold or defer payments if products are not delivered within agreed timelines, specifications, or quality parameters. Prolonged delays or defaults in collections may require us to increase provisions for doubtful debts, which could adversely affect our profitability. Disruptions in our receivables cycle may also hinder our capacity to procure raw materials, manage production schedules, and support day-to-day operations, thereby impacting our business performance.

While we have not witnessed any material delays or defaults in client payments in the past, there can be no assurance that such events will not occur in the future. Any deterioration in our receivables cycle may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

61. ***Our future operating results are difficult to predict and may fluctuate significantly or deviate adversely from our past performance.***

Our operating results may vary significantly in the future and may not align with past performance due to several factors, many of which are beyond our control. These factors include, but are not limited to, changes in demand for our products, shifts in market conditions, challenges in maintaining strategic alliances, and unforeseen operational or economic disruptions. Consequently, our business, financial condition, and results of operations may be adversely affected, particularly if growth in product demand declines or if strategic partnerships fail to yield expected benefits or become unprofitable. As a result, our future performance may exhibit fluctuations or deviate materially from past trends, making it inherently unpredictable.

62. ***Our Company has not appointed a monitoring agency to monitor the utilization of issue proceeds in compliance with SEBI Regulations.***

In accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the appointment of a monitoring agency is mandated only for public issues exceeding ₹50 Crores in size. As our Issue size is below this threshold, we have not appointed any monitoring agency to oversee the utilization of the Issue proceeds. However, the audit committee of our Board of Directors will be responsible for monitoring the utilization of the Issue proceeds in compliance with the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Company will report any material deviations in the utilization of the Issue proceeds to the stock exchange and will simultaneously make such deviations or any adverse comments of the audit committee public.

63. ***This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.***

This Prospectus includes industry and market information sourced from third-party sources, including an industry report dated January 20, 2026, prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"), which we have commissioned to support and confirm our understanding of the decorative laminates and plywood industry solely in connection with this Offer. The D&B report provides an overview and analysis of the Indian decorative laminates and plywood sector, including demand drivers, market size estimates, industry growth trends, consumption patterns, end-user dynamics, and key performance indicators relevant to our business.

The information and data in the D&B report are based on specific methodologies for primary and secondary research, forecasting, and analysis, which may differ from our internal assessments or operational data. Due to the extensive nature of the industry report, only selected excerpts and summaries have been included in this Prospectus. The full report has not been reproduced herein. Investors should consider the industry information disclosed in this context and be aware that such information is subject to inherent limitations.

Industry data generally reflects conditions as of specific cut-off dates and may include estimates, projections, or assumptions that are subject to significant risks and uncertainties. Differences in research methods, data sources, and market definitions may result in inconsistencies or non-comparability with data from other public or private sources.

Additionally, the market and industry information presented in this Prospectus may not necessarily reflect actual market conditions or performance and should not be regarded as definitive. Actual outcomes may differ materially from those described. Accordingly, investors are cautioned not to place undue reliance on such third-party industry data and market information when making investment decisions related to this Issue. Neither our Company nor the Book Running Lead Manager(s) has any financial or commercial relationship with D&B other than in connection with the commissioning of the aforementioned industry report. For further details, please refer to the chapter titled *"Our Industry"* on page 167 of this Prospectus.

64. ***The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our manufacturing processes require a substantial amount of power. The quantum and nature of power requirements for our industry and Company are such that they cannot be replaced by alternative or independent sources of power supply, as this would involve significant capital expenditure, and the per unit cost of electricity produced is very high due to rising oil prices and other constraints. We are primarily dependent on the State Government for meeting our electricity requirements.

Any interruption, shortage, or fluctuation in power supply whether due to grid instability, policy changes, maintenance shutdowns, or operational failures may adversely affect our ability to operate our

Factory at optimal capacity. Additionally, any breach or non-compliance with the terms of our power supply arrangements may expose us to the risk of penalties, adverse revisions in supply terms, or even termination of supply. Any increase in tariffs or changes in regulatory conditions governing electricity supply may also elevate our operating costs and adversely impact profitability.

While we have not experienced any material disruptions in power supply in the past, there can be no assurance that such events will not occur in the future. Any prolonged or recurrent interruption in power availability may materially and adversely affect our business operations, financial condition, and results of operations.

65. ***One of our Group Entity have incurred losses in the financial years ended March 31, 2024, and March 31, 2023.***

One of our Group Entities i.e., Ganpati Plyboards Private Limited has reported losses for the financial years ended March 31, 2024, and March 31, 2023. These losses may impact our overall financial position and business prospects, and the ability of our Group Entities to recover and return to profitability may affect our consolidated financial results, operations, and future business plans. For further details regarding the performance of our Group Entities, please refer to Chapter titled – *"Our Group Entities"* on page 349 of this Prospectus.

66. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After the completion of the Offer, our Promoters and Promoter Group will collectively own 61.85% of the Equity Shares. As a result, our Promoters, together with the members of the Promoter Group, will have significant influence over the company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including the election of members to our Board, in accordance with the Companies Act and our Articles of Association. This concentration of ownership may also delay, prevent, or deter a change in control of our Company.

Furthermore, our Promoters will continue to have the ability to influence our decisions, which may not align with the interests of the Company or the interests of some or all of our creditors or minority shareholders. We cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our equity shares.

67. ***Any IT system failures or lapses on the part of any of our employees may lead to operational interruption, liabilities, or reputational harm.***

The success of our business depends, in part, on our ability to effectively deploy, implement, and use information technology systems and advanced technology initiatives in a cost-effective and timely manner. Our computer networks may be vulnerable to unauthorized access, computer hacking, viruses, worms, malicious applications, and other security issues caused by unauthorized access to, or improper use of, systems by our employees, subcontractors, or third-party vendors.

In the past three fiscal years, our company has not experienced any IT system failures. However, in the future, any system failure, security breach, or lapse on our part, or by our employees and other ecosystem participants, that results in the release of user data could damage our reputation and brand, thereby negatively impacting our business. This could also expose us to potential legal liability. Any such legal

proceedings or actions may subject us to significant penalties and negative publicity, require changes in our business practices, increase our costs, and severely disrupt our operations.

Additionally, as part of our ongoing efforts to enhance customer engagement and market visibility, we have developed the Manilam Laminates mobile application, available on the Android platform. However, any failure or breach related to this mobile application, such as security lapses, unauthorized data access, or technical failures, could lead to reputational harm and expose us to significant risks. Such incidents may affect user trust, disrupt app functionality, and potentially expose us to legal liabilities, further impacting our overall business and brand perception.

68. ***The proceeds from the Offer for Sale will be paid to the Selling Shareholders.***

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders, namely, Mr. Sanjay Kumar Agarwal, Mr. Yogesh Kumar Agarwal, Mr. Hitesh Kumar Agarwal and Mr. Rajesh Kumar Agarwal, our Company will not receive any proceeds from the Offer for Sale. For further details, please refer to section titled *"The Issue"*, *"Capital Structure"* and *"Objects of the Issue"* on pages 85, 107 and 131, respectively.

External Risk Factors

69. ***Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.***

India is our primary market with respect to the sale of decorative laminates and plywood, and all of our revenue from operations during Fiscal 2024–2025 was derived from within the country. Accordingly, our performance is closely tied to the economic, political, and social conditions prevailing in India. Any adverse developments in the Indian macroeconomic environment such as a significant increase in the trade deficit, a downgrade in India's sovereign credit rating, or a decline in foreign exchange reserves, could lead to higher interest rates and tighter liquidity in the financial system. Such conditions may negatively impact consumer spending, industrial output, or investment activity, which in turn could adversely affect our business operations, financial condition, results of operations, and cash flows.

70. ***Natural disasters, fires, epidemics, pandemics, and other events could materially and adversely affect our business.***

Natural disasters (including typhoons, floods, and earthquakes), epidemics, pandemics (such as COVID-19), and other unforeseen events, many of which are outside our control, could cause economic instability both in India and globally. Such events may materially and adversely impact our business, financial condition, and operations. Our operations may be disrupted by fires, natural disasters, or extreme weather conditions, potentially leading to damage to our property or inventory, reduced productivity, and the need to evacuate personnel or suspend operations.

71. ***Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable, and we therefore may not be able to foresee events that could have an adverse effect on our business.

72. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

Our business and financial performance may be adversely impacted by unfavorable changes to or interpretations of existing laws, rules, and regulations, or the enactment of new laws that apply to our operations. For details of the current laws applicable to us, please refer to the chapter *"Key Industry Regulations and Policies"* on page 282 of this Prospectus. There is no guarantee that the Government of India will not introduce new regulations or policies requiring us to obtain additional approvals or licenses from regulatory bodies or impose burdensome conditions on our operations. While we will comply with relevant regulations as they arise, any changes, uncertainties, or amendments to governing laws, regulations, or policies in the jurisdictions where we operate may have a material adverse effect on our business, financial condition, and results of operations. Additionally, compliance with new regulations may require significant expenditures, which could further negatively affect our results.

The implementation of the Goods and Services Tax (GST) on July 1, 2017, replaced several indirect taxes, such as excise duty, service tax, and state VAT, leading to an increase in tax incidence and compliance requirements. Future amendments to the GST law could affect our overall tax efficiency and lead to significant additional taxes. Furthermore, the General Anti-Avoidance Rules (GAAR), effective from the assessment year 2018-19, may be triggered by certain transactions designed to avoid tax, potentially resulting in the denial of tax benefits. Given the absence of precedents, the application of GAAR provisions is uncertain. Additionally, various Indian tax laws are subject to interpretation by taxation authorities. If these laws are amended or interpreted unfavorably, we may face increased tax liabilities, both prospectively and retrospectively, as well as potential penalties. Changes in capital gains tax, taxes on capital market transactions, or share sales could also affect investor returns. As a result, any such changes or interpretations could adversely impact our business and financial performance.

73. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

74. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

75. ***There is no guarantee that the Equity Shares issued pursuant to the issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

76. ***The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.***

The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect

on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

77. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

78. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact 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. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall 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/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

79. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

80. ***The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.***

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought

into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, the Companies Act, 2013 imposes greater monetary and other liability on our Company and Directors for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

81. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption.

Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“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. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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 upon the sale of the Equity Shares. Additionally, the Finance Act, 2020 ("Finance Act") does not require dividend distribution tax ("DDT") to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

82. Financial instability in Indian financial markets could adversely affect Our Company’s results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors ‘reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries.

A loss in investor confidence in the financial systems, particularly in other emerging markets, may cau se increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

83. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

84. ***QIBs and Non-Institutional Investors 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 Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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. 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 the Stock Exchanges within three Working 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 operations, profitability and margins, cash flows and 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.

85. ***A third-party could be prevented from acquiring control of us post Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others.

Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

86. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

87. ***Significant differences exist between the Indian Accounting Standards ("Ind AS") and other accounting principles, such as IFRS, which may be material to investors' assessments of our financial condition.***

Our Restated Financial Information for Fiscals 2025, 2024 and 2023 have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be familiar with in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different.

Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Prospectus should be limited accordingly.

This space has been left blank intentionally

SECTION IV - INTRODUCTION

THE ISSUE

The following table summarises the Offer:

Particulars	Number of Equity Shares
Equity Shares Offered*	Up to 57,90,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 69/- per Equity Share aggregating to Rs. 3995.1 Lakhs.
consist of	
Fresh Issue	Up to 46,98,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 69/- per Equity Share aggregating to Rs. 3241.62 Lakhs.
Offer for Sale	Up to 10,92,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 69/- per Equity Share aggregating to Rs. 753.48 Lakhs.
Out of which	
Reserved for Market Maker	Upto 2,92,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 69/- per Equity Share aggregating Rs. 201.48 Lakhs.
Net Offer to the Public	Upto 54,98,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 69/- per Equity Share aggregating Rs. 3793.62 Lakhs.
Out of which	
To Qualified Institutional Buyers**	Not more than 27,42,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 69/- per Equity Share aggregating Rs. 1891.98 Lakhs.
of which	
i) Anchor Investor Protection	Upto 16,38,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 69/- per Equity Share aggregating Rs. 1130.22 Lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 11,04,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 69/- per Equity Share aggregating Rs. 761.76 Lakhs.
Of which	
i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 60,000 Equity Shares of face value of Rs. 10 each fully paid-up for cash at price of Rs. 69/-per Equity Share aggregating to Rs. 41.4 Lakhs.
ii) Balance of QIB Portion for all QIBs excluding Mutual Funds	Upto 10,44,000 Equity Shares of face value of Rs. 10 each fully paid-up for cash at price of Rs. 69/- per Equity Share aggregating to Rs. 720.36 Lakhs.
Allocation to Non-Institutional Investor***	Not less than 8,28,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 69 per Equity Share aggregating Rs. 571.32 Lakhs.
Of which	

Particulars	Number of Equity Shares
(a) one third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Not Less than 2,76,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 69 /- per Equity Share aggregating to Rs. 190.44 Lakh.
b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Not Less than 5,52,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 69 /- per Equity Share aggregating to Rs. 380.88 Lakh.
Allocation to Individual Investors**	Not less than 19,28,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 69 per Equity Share aggregating Rs. 1330.32 Lakhs.
Pre and Post – Issue Equity Shares:	
Equity Shares outstanding prior to the Offer	1,71,50,000 Equity shares of Rs. 10 each
Equity Shares outstanding after the Offer	2,18,48,000 Equity shares of Rs. 10 each.
Use of the Net Proceeds	For details, please refer chapter titled "*Objects of the issue*" on page 131 of this Prospectus about the use of Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price*

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present offer is a Book Building offer, the allocation is the net offer to the public category shall be made as follows:*

a) *Not less than Thirty five percent to individual investor;*
b) *Not less than Fifteen percent to non-institutional investor;*
c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

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 non-institutional investors.

****of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other subcategory of Non- Institutional Bidders.*

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. Consequently, the

QIB Portion will be adjusted to account for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to the receipt of valid bids from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In case of under-subscription in the Anchor Investor Portion, the remaining Equity Shares will be added to the Net QIB Portion. Additionally, 5% of the Net QIB Portion shall be allocated exclusively to Mutual Funds on a proportionate basis, while the remaining Net QIB Portion shall be allocated proportionately among all QIB Bidders (excluding Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Offer Price. If the aggregate demand from Mutual Funds falls short of the specified allocation, the unallocated Equity Shares from the Mutual Fund Portion will be added to the Net QIB Portion and distributed proportionately among QIB Bidders (excluding Anchor Investors) based on their bid amounts. For details, see "Issue Procedure" on page 436.

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 BRLM and the Designated Stock Exchange, subject to applicable law.

Notes:

1. *The Offer is being made in accordance with Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company is making this Offer pursuant to Regulation 229(2) of the SEBI (ICDR) Regulations, read with Rule 19(2)(b)(i) of the SCRR, under which at least 25% of the post-offer paid-up equity share capital of our Company is being offered to the public for subscription.*
2. *The Offer has been approved by the Board of Directors through resolutions passed at its meetings held on July 15, 2025. Additionally, it has been authorized by the Shareholders of our Company through a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at the Extraordinary General Meeting held on August 11, 2025.*
3. *Our Board has taken on record the consent for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated July 15, 2025. The Selling Shareholder has confirmed that the Offered Shares have been held for a period of at least one year prior to the filing of the Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. The Selling Shareholders has authorized the inclusion of the Offered Shares in the Offer for Sale as follows-*

Sr. No.	Name of Selling Shareholder	Number of Equity shares held	Number of Offered Shares	Date of Consent Letter	Percentage of Pre-Offer Equity Share Capital (Fully Diluted Basis)
1.	Sanjay Kumar Agarwal	8,54,210	4,26,000	10.07.2025	4.98 %
2.	Yogesh Kumar Agarwal	5,42,500	2,22,000	10.07.2025	3.17 %
3.	Hitesh Kumar Agarwal	5,42,500	2,22,000	10.07.2025	3.17 %
4.	Rajesh Kumar Agarwal	5,42,500	2,22,000	10.07.2025	3.17 %

For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" beginning on page no. 409 of this Prospectus.

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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

5. *In the event of over-subscription, allotment will be made on a proportionate basis, subject to valid bids received at or above the Offer Price. Allocation to investors across all categories, except for the Individual Portion, will be conducted proportionately, subject to valid bids at or above the Offer Price. Each Individual Investor shall be allocated at least the minimum Bid Lot, and, subject to the availability of Equity Shares in the Individual Portion, any remaining Equity Shares, if available, will be allocated on a proportionate basis.*

*For further details, refer to "**Issued Structure**" and "**Issue Procedure**" on page 474 and 436, respectively. For details of the terms of the Offer, see "**Terms of the Issue**" on page 424.*

This page has been left blank intentionally.

SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE- I

RESTATED STATEMENT OF ASSETS AND LIABILITIES AS STANDALONE BASIS

(Amount In Lakhs)

Particulars	Notes	As at September 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	3	2,877.61	2924.45	3,266.41	3,403.40
Right-of-use assets	4	10.40	10.50	10.69	10.88
Intangible assets	5	2.29	2.49	1.99	2.08
Financial Assets					
(i) Investment	6	30.11	30.11	30.11	30.11
(ii) Other Financial Assets	7	69.04	46.84	56.14	66.94
Other non current assets	8	7.98	10.59	12.23	13.05
Total Non-Current Assets		**2,997.43**	**3024.98**	**3377.56**	**3,526.46**
Current Assets					
Inventories	9	6,053.81	4,818.20	4,700.95	3,930.53
Financial Assets					
(i) Trade Receivables	10	6,727.82	8,003.74	6,731.89	5,857.04
(ii) Cash and Cash Equivalents	11	15.98	15.88	19.02	0.91
Other Current Asset	12	204.23	35.22	126.44	40.48
Total Current Assets		**13,001.84**	**12,873.03**	**11,578.30**	**9,828.96**
Total Assets		**15,999.26**	**15,898.00**	**14,955.86**	**13,355.42**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	13	1,715.00	230.00	230.00	230.00
Other Equity	14	2,586.98	3,155.98	2,415.99	2,106.01
Total Equity		**4,301.98**	**3,385.98**	**2,645.99**	**2,336.01**
LIABILITIES					
Non-Current Liabilities					
Financial liabilities					
Borrowings	15	1,107.65	1,304.36	2,017.24	2,368.92
Provisions	17	15.29	12.79	10.43	4.77
Deferred tax liabilities (net)	18	297.96	247.33	123.34	68.60
Total Non-Current Liabilities		**1,420.90**	**1,564.48**	**2,151.01**	**2,442.30**
Current Liabilities					
Financial Liabilities					
(i) Borrowings	16	4,697.77	4,939.84	5,331.34	3,706.48
(ii) Trade Payables					
-Total outstanding dues of Micro Enterprises & Small Enterprises	19	73.25	115.02	48.81	-
-Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	19	4,435.94	4,739.72	3,868.69	4,170.10
(iii) Other Financial Liabilities	20	378.33	568.65	537.89	402.22
Other Current Liabilities	21	465.40	431.12	304.40	269.27
Provisions	23	1.83	1.38	0.34	0.01
Current Tax Liabilities (Net)	24	223.86	151.81	67.38	29.02
Total Current Liabilities		**10,276.38**	**10,947.54**	**10,158.86**	**8,577.11**
Total Liabilities		**11,697.28**	**12,512.02**	**12,309.88**	**11,019.40**
Total Equity and Liabilities		**15,999.26**	**15,898.00**	**14,955.86**	**13,355.42**

ANNEXURE – II

RESTATED FINANCIAL STATEMENT OF PROFIT & LOSS AS ON STANDALONE BASIS

(Amount in Lakhs)

Particulars	Notes	For the period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Income					
Revenue from Operations	24	6,014.32	14,002.65	13,789.53	14,810.16
Other Income	25	39.13	213.57	14.17	71.79
Total Income		**6,053.45**	**14,216.22**	**13,803.70**	**14,881.95**
Expenses					
Cost of material consumed	26	4,219.60	9,613.49	10,575.78	11,662.40
Purchase of traded goods	27	1,163.16	1,265.98	348.17	573.21
Change in inventories of finished & traded goods	28	(1,346.43)	(909.41)	(235.13)	(179.84)
Employee benefits expense	29	454.29	711.25	537.94	789.24
Finance costs	30	328.18	666.46	713.47	516.83
Depreciation and amortisation expense	31	131.74	265.03	264.38	238.04
Other expenses	32	662.84	1,557.98	1,156.51	1,064.32
Total Expenses		**5,613.38**	**13,170.78**	**13,361.12**	**14,664.19**
Restated Profit Before Tax		**440.07**	**1,045.45**	**442.58**	**217.75**
Tax Expense					
Current Tax		96.37	264.73	73.87	36.35
MAT Credit entitlements		-	-	(73.87)	(36.35)
Tax related to earlier years		-	9.99	3.45	2.23
Deferred tax	18	27.71	32.92	128.77	62.87
Total Tax Expenses		**124.08**	**307.63**	**132.22**	**65.10**
Restated Profit for the year		**315.99**	**737.82**	**310.36**	**152.65**
Restated Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of net defined benefit liabilities		-	(3.02)	0.54	(3.97)
- Income tax relating to above		-	0.85	(0.15)	1.11
(ii) Items that will be reclassified to profit or loss			-	-	-
Restated Total Other Comprehensive Income		-	**(2.18)**	**0.39**	**(2.86)**
Restated Total Comprehensive Income for the year		**315.99**	**740.00**	**309.98**	**155.51**
Restated Earnings per Equity Share of Face Value of ₹ 10 Each	33				
Basic (In Rs.)		**1.85**	**4.58**	**1.93**	**0.95**
Diluted (In Rs.)		**1.85**	**4.58**	**1.93**	**0.95**

ANNEXURE – III

RESTATED STATEMENT OF CASH FLOW AS ON STANDALONE BASIS

(Amount in ₹ Lakhs)

	Particulars	For the period ended September 30, 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A.	Cash flow from operating activities				
	Restated Profit before tax	440.07	1,045.45	442.58	217.75
	Adjustments for:				
	Depreciation and amortisation expense	131.74	265.03	264.38	238.04
	Foreign exchange gain (net)	-	(36.90)	-	(0.36)
	Profit on sale of property, plant and equipment (net)	-	(2.34)	(3.98)	-
	Liabilities no longer required written back	-	(173.25)	(7.62)	(50.62)
	Bad and doubtful debts and advances written off	0.05s	152.07	1.98	-
	Finance costs	328.18	666.46	713.47	516.83
	Interest income	(1.08)	(1.08)	(0.68)	(0.68)
	Operating cash flows before working capital changes	**898.95**	**1,915.43**	**1,410.12**	**920.96**
	Working capital changes:				
	Increase / (decrease) in trade payables	(345.54)	1,110.50	(244.99)	(70.12)
	(Decrease) / increase in other financial liabilities	(190.32)	30.76	135.67	(60.35)
	(Decrease) / increase in other current liabilities	34.28	126.72	35.13	-
	(Increase) / decrease in trade receivables	1,275.87	(1,423.92)	(876.83)	(1,185.69)
	Decrease / (increase) in inventories	(1,235.61)	(117.25)	(770.42)	8.33
	(Increase)/decrease in non-current provisions	2.50	5.39	5.12	8.76
	(Increase)/decrease in current provisions	0.45	1.04	0.33	-
	(Increase)/decrease in non-current other financial assets	(22.20)	9.30	10.80	53.20
	(Increase)/decrease in non-current other assets	2.61	0.56	0.77	10.80
	(Increase)/decrease in other current assets	(169.01)	91.22	(85.95)	34.17
	(Increase)/decrease in other current financial assets	-	-	-	18.10
	Cash generated from/(used in) operations	**251.97**	**1,749.76**	**(380.25)**	**(261.84)**
	Income tax paid (net of refunds)	(1.39)	(100.06)	(39.00)	(25.63)
	Net cash generated from/(used in) operating activities (A)	**250.58**	**1,649.70**	**(419.23)**	**(287.47)**
B.	**Cash flows from investing activities**				
	Purchase of property, plant and equipment & intangible assets	(84.60)	(92.21)	(130.07)	(505.53)

	Proceeds from sale of property, plant and equipment & intangible assets	-	172.24	7.00	
	Interest income received	1.08	1.08	0.68	0.68
	Net cash flows from/(used in) investing activities (B)	**(83.52)**	**81.11**	**(122.38)**	**(504.85)**
C.	**Cash flows from financing activities**				
	Proceeds from issuance of share capital	600.00	-	-	-
	Proceeds from long term borrowings	-	620.50	2,051.79	302.32
	Re-payments for long term borrowings	(196.71)	(1,296.48)	(2,403.47)	(959.86)
	Proceeds / (payments) from short term borrowings (net)	(242.07)	(391.50)	1,624.86	1,958.80
	Interest paid	(328.18)	(666.46)	(713.47)	(516.83)
	Net cash flows (used in) / from financing activities (C)	**(166.96)**	**(1,733.95)**	**559.72**	**784.43**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.10	(3.15)	18.11	(7.89)
	Cash and cash equivalents at the beginning of the year	15.88	19.02	0.91	8.80
	Cash and cash equivalents at the end of the year	**15.98**	**15.88**	**19.02**	**0.91**

Components Of Cash and Cash Equivalents:

		For the period ended September 30, 2025	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
	Balance with banks:				
	- in current accounts	1.03	0.05	2.60	-
	Cash on hand	14.95	15.83	16.43	0.91
	Cash and cash equivalents (refer note 14)	**15.98**	**15.88**	**19.02**	**0.91**

ANNEXURE I
RESTATED STATEMENT OF ASSETS AND LIABILITIES AS ON CONSOLIDATED BASIS

(Amount In Lakhs)

Particulars	Notes	As at September 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	3	2,935.04	2,983.19	3,327.79	3,467.40
Right-of-use assets	4	10.40	10.50	10.69	10.88
Intangible assets	5	2.30	2.50	1.99	2.07
Financial Assets					
(i) Investment	6	-	-	-	-
(ii) Other Financial Assets	7	45.84	18.14	17.94	17.94
Other non current assets	8	7.98	10.60	12.23	13.05
Total Non-Current Assets		**3,001.56**	**3,024.93**	**3,370.64**	**3,511.34**
Current Assets					
Inventories	9	6,053.81	4,818.20	4,700.96	3,930.53
Financial Assets					
(i) Trade Receivables	10	6,741.87	8,003.74	6,731.89	5,857.04
(ii) Cash and Cash Equivalents	11	17.99	18.27	21.12	3.21
Other Current Asset	12	203.86	34.90	125.61	39.66
Total Current Assets		**13,017.53**	**12,875.11**	**11,579.58**	**9,830.44**
sTotal Assets		**16,019.09**	**15,900.04**	**14,950.22**	**13,341.78**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	13	1,715.00	230.00	230.00	230.00
Other Equity	14	2,593.30	3,157.14	2,408.00	2,094.40
Total Equity		**4,308.30**	**3,387.14**	**2,638.00**	**2,324.40**
LIABILITIES					
Non-Current Liabilities					
Financial liabilities					
Borrowings	15	1,107.65	1,304.36	2,017.24	2,368.92
Provisions	17	15.29	12.79	10.43	4.77
Deferred tax liabilities (net)	18	298.31	248.21	126.27	67.13
Total Non-Current Liabilities		**1,421.25**	**1,565.36**	**2,153.94**	**2,440.82**
Current Liabilities					
Financial Liabilities					
(i) Borrowings	16	4,697.77	4,939.84	5,331.34	3,706.48
(ii) Trade Payables					
-Total outstanding dues of Micro Enterprises & Small Enterprises	19	73.25	115.02	48.81	-
-Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	19	4,450.00	4,739.72	3,868.69	4,170.10
(iii) Other Financial Liabilities	20	378.33	568.64	538.46	402.85
Other Current Liabilities	21	464.87	431.26	304.46	269.29
Provisions	22	1.83	1.38	0.34	0.01
Current Tax Liabilities (Net)	23	223.49	151.68	66.18	27.82
Total Current Liabilities		**10,289.54**	**10,947.54**	**10,158.28**	**8,576.55**
Total Liabilities		**11,710.79**	**12,512.90**	**12,312.22**	**11,017.37**
Total Equity and Liabilities		**16,019.09**	**15,900.04**	**14,950.22**	**13,341.78**

ANNEXURE – II

RESTATED FINANCIAL STATEMENT OF PROFIT & LOSS AS ON CONSOLIDATED BASIS

(Amount in Lakhs)

Particulars	Notes	For the period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Income					
Revenue from Operations	24	6,026.23	14,002.66	13,789.54	14,810.16
Other Income	25	39.13	213.60	14.18	71.81
Total Income		**6,065.36**	**14,216.26**	**13,803.72**	**14,881.97**
Expenses					
Cost of material consumed	26	4,219.60	9,613.50	10,575.78	11,662.40
Purchase of traded goods	27	1,174.49	1,265.98	348.17	573.21
Change in inventories of finished & traded goods	28	(1,346.43)	(909.41)	(235.14)	(179.84)
Employee benefits expense	29	454.29	711.25	537.95	789.24
Finance costs	30	328.18	666.46	713.47	516.83
Depreciation and amortisation expense	31	133.05	267.66	267.00	240.66
Other expenses	32	657.14	1,546.61	1,144.88	1,052.69
Total Expenses		**5,620.32**	**13,162.05**	**13,352.11**	**14,655.19**
Restated Profit Before Tax		**445.04**	**1,054.21**	**451.61**	**226.78**
Tax Expense					
Current Tax		96.72	265.80	73.87	36.35
MAT Credit entitlements		(0.35)	(1.07)	(73.87)	(36.35)
Tax related to earlier years		-	9.99	3.45	2.23
Deferred tax	18	27.50	32.52	134.17	65.22
Total Tax Expenses		**123.87**	**307.24**	**137.62**	**67.45**
Restated Profit for the year		**321.17**	**746.97**	**313.99**	**159.33**
Restated Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of net defined benefit liabilities		-	(3.02)	0.54	(3.97)
- Income tax relating to above		-	0.85	(0.15)	1.11
(ii) Items that will be reclassified to profit or loss			-	-	-
Restated Total Other Comprehensive Income		**-**	**(2.17)**	**0.39**	**(2.86)**
Restated Total Comprehensive Income for the year		**321.17**	**749.14**	**313.60**	**162.19**
Restated Earnings per Equity Share of Face Value of ₹ 10 Each	33				
Basic (In Rs.)		**1.88**	**4.64**	**1.95**	**0.99**
Diluted (In Rs.)		**1.88**	**4.64**	**1.95**	**0.99**

ANNEXURE – III

RESTATED STATEMENT OF CASH FLOW AS ON CONSOLIDATED BASIS

(Amount in ₹ Lakhs)

	Particulars	For the period ended September 30, 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A.	Cash flow from operating activities				
	Restated Profit before tax	445.04	1,054.21	451.61	226.78
	Adjustments for:				
	Depreciation and amortisation expense	133.05	267.66	267.00	240.66
	Foreign exchange gain (net)	-	(36.90)	-	(0.36)
	Profit on sale of property, plant and equipment (net)	-	(2.34)	(3.98)	-
	Liabilities no longer required written back	-	(173.250	(7.62)	(50.62)
	Bad and doubtful debts and advances written off	0.05	152.07	1.98	-
	Finance costs	328.18	666.46	713.47	516.83
	Interest income	(1.08)	(1.08)	(0.68)	(0.68)
	Operating cash flows before working capital changes	**905.24**	**1,926.83**	**1,421.78**	**932.61**
	Working capital changes:				
	Increase / (decrease) in trade payables	(331.48)	1,110.49	(244.99)	(70.12)
	(Decrease) / increase in other financial liabilities	(190.31)	30.18	135.61	(60.35)
	(Decrease) / increase in other current liabilities	33.61	126.80	35.17	-
	(Increase) / decrease in trade receivables	1,261.82	(1,423.92)	(876.83)	(1,185.69)
	Decrease / (increase) in inventories	(1,235.61)	(117.24)	(770.43)	8.33
	(Increase)/decrease in non-current provisions	2.50	5.39	5.12	8.76
	(Increase)/decrease in current provisions	0.45	1.04	0.33	-
	(Increase)/decrease in non-current other financial assets	(27.70)	(0.20)	-	53.20
	(Increase)/decrease in non-current other assets	2.62	0.56	0.77	10.80
	(Increase)/decrease in other current assets	(168.96)	90.71	(85.95)	34.17
	(Increase)/decrease in other current financial assets	-	-	-	18.10
	Cash generated from/(used in) operations	**252.18**	**1,750.64**	**(379.42)**	**(250.19)**
	Income tax paid (net of refunds)	(1.98)	(100.66)	(39.99)	(34.99)
	Net cash generated from/(used in) operating activities (A)	**250.20**	**1,649.98**	**(419.41)**	**(285.18)**
B.	**Cash flows from investing activities**				
	Purchase of property, plant and equipment & intangible assets	(84.60)	(92.21)	(130.07)	(505.53)
	Proceeds from sale of property, plant and equipment & intangible assets	-	172.24	7.00	-
	Interest income received	1.08	1.08	0.68	0.68
	Net cash flows from/(used in) investing activities (B)	**(83.52)**	**81.11**	**(122.39)**	**(504.85)**
C.	**Cash flows from financing activities**				
	Proceeds from issuance of share capital	600.00	-	-	-
	Proceeds from long term borrowings	-	620.50	2,051.79	302.32
	Re-payments for long term borrowings	(196.710	(1,296.480	(2,403.47)	(959.86)
	Proceeds / (payments) from short term borrowings (net)	(242.07)	(391.50)	1,624.86	1,958.80
	Interest paid	(328.18)	(666.46)	(713.47)	(516.83)

	Net cash flows (used in) / from financing activities (C)	**(166.96)**	**(1,733.94)**	**559.72**	**784.43**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.28)	(2.85)	17.91	(5.60)
	Cash and cash equivalents at the beginning of the year	18.27	21.12	3.21	8.81
	Cash and cash equivalents at the end of the year	**17.99**	**18.27**	**21.12**	**3.21**

Components of Cash and Cash Equivalents:

		For the period ended September 30, 2025	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
	Balance with banks:				
	- in current accounts	1.18	0.59	2.83	0.44
	Cash on hand	16.81	17.68	18.29	2.77
	Cash and cash equivalents (refer note 14)	**17.99**	**18.27**	**21.12**	**3.21**

GENERAL INFORMATION

Our Company was originally formed and registered as a Partnership Firm under the provisions of the Partnership Act, 1932 ("Partnership Act"), in the name and style of "M/s B P Industries" pursuant to the deed of Partnership dated May 23, 2013. Subsequently, "M/s B P Industries" was converted from a Partnership Firm to a Private Limited Company as per relevant applicable laws, and the name of our Company was changed to "BP Industries (Plyboards) Private Limited." A Certificate of Incorporation bearing Corporate Identification Number **U20296WB2015PTC208559** was issued by the Registrar of Companies, Kolkata, dated November 27, 2015.

Thereafter, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 29, 2023, the name of our Company was changed from "BP Industries (Plyboards) Private Limited" to "Manilam Industries India Private Limited." A fresh Certificate of Incorporation was issued on November 7, 2023, by the Registrar of Companies, Central Processing Center bearing Corporate Identification Number **U20296WB2015PTC208559.**

Further, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 30, 2024, our Company was converted from a Private Limited Company to a Public Limited Company. Consequently, the name of our Company was changed to "Manilam Industries India Limited," and a fresh Certificate of Incorporation consequent to the conversion was issued on December 6, 2024, by the Registrar of Companies, Central Processing Center bearing the Corporate Identification Number **U20296WB2015PLC208559**.

Brief Information on Company and Offer:

Particulars	**Details**
Registered Office	46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012. Phone.:+91 (033) 3507 6903; E-mail: info@manilam.com Website: www.manilam.com
Corporate Office	Plot No. 35 and 42, Village Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202
Date of Incorporation	November 27, 2015
CIN	U20296WB2015PLC208559
Company Category	Company Limited by Shares
Registrar of Companies	Registrar of Companies, Kolkata Corporate Bhawan, 4th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700135 Tel.: 033-22877390 E-mail: roc.kolkata@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Ms. Nidhi Dhelia Address: 46, B. B. Ganguly Street, 5th Floor, Room No - 9, Kolkata, Kolkata, West Bengal, India-700012. Phone No.:+91 (033) 3507 6903; E-mail: cs@manilam.com
Chief Financial Officer	Mr. Niraj Kumar Agarwal

	Address: 46, B. B. Ganguly Street, 5th Floor, Room No - 9, Kolkata, Kolkata, West Bengal, India-700012. Phone No. +91 (033) 3507 6903; E-mail: cfo@manilam.com	
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited **Address**: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051.	
Bid/ Offer Programme	Anchor Investor Bid Open on: February 19, 2026 *	
	Bid/Offer Opens On: February 20, 2026	Bid/Offer Closes On: February 24, 2026

** Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Offer Opening Date.*

Note: *Applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Offer Closing Date, applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be 5.00 p.m. (Indian Standard Time) on the Offer Closing Date, in accordance with NSE Circular No. NSE/IPO/68604 dated June 18, 2025.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

Book Running Lead Manager & Underwriter to the Offer	**Registrar to the Issue**
NEXGEN Financial Solutions Private Limited	**Mas Services Limited**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi – 110019	**Address:** Plot No. T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi, Delhi- 110020, India,
Tel No.: +91 11 41407600	**Tel No.:** +91 11 4132 0335; +91 11 2638 7281
Email: ipo@nexgenfin.com	**Email:** ipo@masserv.com
Website: www.nexgenfin.com	**Website:** www.masserv.com
Contact Person: Mr. Kutabudeen Kuraishi	**Contact Person**: N. C. Pal
SEBI Registration No. INM000011682	**SEBI Registration Number**: INR000000049
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1973PLC006950

Banker to the company	**Legal Counsel**
State Bank of India	**A. K. Singh & Associates**

Address: Specialised Commercial Branch, 148 Civil Lines, Bareilly-243001	**Address:** Nicco House 2, Hare Street, 6th & 7th floor, Kolkata 700 001.
IFSC: SBIN0000615	**Tel No.:** 9830530090
Tel No.: +91 9760023921	**Email ID:** advocateashoksingh@yahoo.com
Contact Person: Mr Prabhat Kumar	**Contact Person:** Ankita Baid, Advocate
Email ID: sbi.17644@sbi.co.in	
Website: www.sbi.co.in	

Statutory & Peer Review Auditor
M/s R.K Banka & Co.
Address: 21 Hemant Basu Sarani, 3rd Floor, Room- 319, Kolkata-700001
Tel No.: (+91) 9051272838
Email Id: caratankol@gmail.com
Contact Person: Ratan Kumar Banka
Peer Review No.: 017213
Firm Registration No.: 320314E

Banker to the Issue & Sponsor bank	**Market Maker**
Axis Bank Limited	**Nikunj Stock Brokers Limited**
Address: Ground Floor N-1, Malviya Nagar, New Delhi - 110017	**Address:** A-92, G.F Left Portion, Kamla Nagar, New Delhi 110007, India
IFSC: UTIB0000720	**Tel No.:** 011-47030017-18/9811322534
Tel No.: +918178075947	**Email Id:** complianceofficer@nikujonline.com
Contact Person: Sumit Kumar	**Contact Person:** Mr. Pramod Kumar Sultania
Website: www.axisbank.com	**SEBI Registration No.:** INZ000169335
SEBI Registration No.: INBI00000017	**Website:** www.nikunjonline.com

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation	Address
1.	Mr. Umesh Kumar Nemani	00770920	Executive	Managing Director	Kachehari Road Masjid, 143 Kesar Bhawan, Civil Lines, Bareilly, Uttar Pradesh- 243001
2.	Mr. Manoj Kumar Agrawal	00067194	Executive	Managing Director	BL T3, 23rd FR, FL 2303, 783 Anandapur, Madurdaha, E.K.T., Kolkata, West Bengal-700107
3.	Mr. Aman Kumar Nemani	08294965	Executive	Whole-time director	143 Kesar Bhawan, Civil Lines, Kachhari Road Masjid, Bareilly, Uttar Pradesh- 243001

S.N.	Name	DIN	Category	Designation	Address
4.	Mr. Sreyas Agrawal	10768514	Non-Executive	Director	Urbana Complex, Block T-3, 23rd Floor, Flat No-2303, 783 Anandapur, Urbana Complex Tower 3, E.K.T., Kolkata, West Bengal- 700107
5.	Mr. Sanjay Kumar Agarwal	00291003	Non-Executive	Director	Shri Durga Industries Compound, Aziz Gunj, Shahjahanpur, Uttar Pradesh- 242001
6.	Mr. Anubhav Kumar Nemani	09087698	Non-Executive	Director	Kachhari Road Masjid, 143 Kesar Bhawan, Civil Lines, Bareilly, Uttar Pradesh- 243001
7.	Mr. Rajesh Jalan	00473340	Non-Executive	Independent Director	Avani Oxford Phase 2, Flat No. 7H, Block 1, 136, Jessore Road, Bangur Avenue, North 24 Parganas, West Bengal, India-700055.
8.	Mr. Ganapathy Anantha Narayanan	09491346	Non-Executive	Independent Director	Falt No-224, Block No. 2, 2nd Floor, Nirmala Residency, 400,Uttar Kumarakhali Jhilpar Road, Mahamayatala, Garia, Sonarpur, South 24 Parganas, West Bengal- 700084
9.	Ms. Shikha Gupta	10654047	Non-Executive	Independent Director	Sunrise Tower, Tower- 2, 8th Floor, Flat- 8G, 134-B, Beliaghata Road, Opposite Sales Tax Building, Tangra, Kolkata, West Bengal-700015

For further details of our Directors, please refer chapter titled "Our Management" beginning on page 304 of this prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Mas Services Limited and/or the BRLM, i.e., NEXGEN Financial Solutions Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount

blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Offer related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since NEXGEN Financial Solutions Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated September 20, 2025 from Peer Reviewed Auditor namely, M/s R.K. Banka & Co. Chartered Accountants (FRN 320314E) to include their name as an

expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer reviewed auditor on Statement of Tax Benefits and report on Restated Financials, for the Financial Years ended March 31, 2025, 2024 & 2023 and stub period September 2025 respectively as included in this Prospectus.

We have also obtained an industry report titled "Report on Decorative Laminates and Plywood" dated January 20, 2026 from Dun & Bradstreet, with their consent dated January 20, 2026, to include their name in the Prospectus, which can be referred in the chapter *"Industry Overview"* beginning on page no. 167.

Further, A. K. Singh & Associates has given his legal due diligence report, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated February 09, 2026.

Additionally, a Secretarial Due Diligence Report dated January 13, 2026 from Minu Tulsian., Practicing Company Secretaries having COP number 16669, confirming the secretarial compliances status is also included in this Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Our Company may appoint any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

BOOK BUILDING PROCESS

The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in Financial Express editions of the English national newspaper, Jansatta editions of the Hindi national newspaper, and Arthik Lipi editions in regional newspaper of West Bengal, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the 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 the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

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 BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this 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. For further details, please refer to the chapters titled *"Issue Structure"* and *"Issue Procedure"* beginning on pages 474 and 436, respectively of this Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled *"Issue Procedure"* on page 436 of this Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Offer is 100% Underwritten. The Underwriting agreement is dated January 14, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Offer Size Underwritten
Name: Nexgen Financial Solutions Private Limited. **Address:** 709, Madhuban Building 55, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019. **Tel No.:** +91 1141407600 **Email:** ipo@nexgenfin.com	57,90,000	3995.1	100

In the opinion of our Board of Directors of the Company, the resource of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

The Prospectus and Prospectus shall be filed on Emerge Platform of National Stock Exchange of India Limited.

A soft copy of the Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Kolkata, Corporate Bhawan, 4th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700135.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Except as disclosed below, there have been no changes to our statutory auditors in the last three years:

Particulars	Date of Appointment	Date of Resignation	Reason for Change
B. Singhal & Co. Chartered Accountant	November 30, 2021	September 6, 2024	**Cessation:** Due to some unavoidable circumstances
M/s R.K. Banka & Co. Chartered Account	September 30, 2024	-	Appointment in Casual Vacancy

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for 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 (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company, Selling Shareholder and the BRLM have entered into a tripartite agreement dated January 14, 2026 with **Nikunj Stock Brokers Limited** the Market Maker for this Offer, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.

3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makersmay compete with other Market Makers for better quotes to the investors.

6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

10. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

11. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process have been made applicable, based on the offer size and as follows:

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)**
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

(This space is left blank intentionally.)

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

(Amount in lakhs.)

Sr. No.	Particulars	Aggregate Nominal Values	Aggregate Value at Issue price
A.	**Authorized share Capital**		
	2,50,00,000 Equity Shares of Rs 10 each	2,500.00	-
B.	**Issues, Subscribed & Paid-up Share Capital before the Offer**		
	1,71,50,000 Equity Shares of Rs 10 each	1,715.00	-
	Present Offer in terms of the Prospectus		
	Offer upto 57,90,000 Equity Shares having Face Value of Rs. 10 each at a price of Rs 69/- per Equity Share[1]		3995.1
	Of which		
	Fresh Issue up to 46,98,000 Equity Shares of Rs 10 each		
	Offer for sale of up to 10,92,000[2] Equity Shares of Rs 10 each		
	Of which		
I.	**Reservation for Market Maker portion** - 2,92,000 Equity Shares of Rs. 10 each at a price of Rs 69 per Equity Share reserved as Market Maker Portion	29.20	201.48
II.	**Net Offer to the Public** - Net offer to Public of 54,98,000 Equity Shares of Rs. 10 each at a price of Rs 69/- per Equity Share.	549.80	3793.62
C.	**Of the Net Offer to the Public**		
I.	**Allocation to Qualified Institutional Buyer** – 27,42,000 Equity Shares of Rs 10/- each at a price of Rs 69 per Equity Share aggregating to Rs 1891.98 Lakhs.	274.2	1891.98
	of which		
	(a) Anchor Investor Portion- Upto 16,38,000 Equity Shares of face value of Rs 10/- each fully paid-up for cash at price of Rs 69 /- per Equity Share aggregating to Rs 1130.22 lakhs.	163.8	1130.22
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 11,04,000 Equity Shares of face value of Rs 10/- each fully paid-up for cash at price of Rs 69 /- per Equity Share aggregating to Rs 761.76 Lakhs.	110.4	761.76
II.	**Allocation to Individual Investors who applies for minimum application size** – 19,28,000 Equity Shares of Rs 10/- each at a price of Rs 69 /- per Equity Share shall be available for allocation for Investors applying applying for a minimum application size.	192.8	1330.32

Sr. No.	Particulars	Aggregate Nominal Values	Aggregate Value at Issue price
III.	**Allocation to Non-Institutional Investors** – 8,28,000 Equity Shares of Rs. 10/- each at a price of Rs. 69 /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	82.8	571.32
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	2,18,48,000 Equity Shares of Rs 10 each	2,184.80	
E.	**Securities Premium Account**		
	Before the Issue	767.89	
	After the Issue	3539.71	

Subject to finalization of the Basis of Allotment

1. *The Present Offer of Equity Shares has been authorized pursuant to a resolution of our Board of Directors dated July 15, 2025, and by a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on August 11, 2025.*

Sr. No.	***Name of Selling Shareholder***	***Number of Equity shares held***	***Number of Offered Shares***	***Date of Consent Letter***	***% of Pre-Offer Equity Share Capital (Fully Diluted Basis)***
1.	Sanjay Kumar Agarwal	8,54,210	4,26,000	10.07.2025	**4.98 %**
2.	Yogesh Kumar Agarwal	5,42,500	2,22,000	10.07.2025	**3.17 %**
3.	Hitesh Kumar Agarwal	5,42,500	2,22,000	10.07.2025	**3.17 %**
4.	Rajesh Kumar Agarwal	5,42,500	2,22,000	10.07.2025	**3.17 %**

2. *The Equity Shares being offered by the Selling Shareholder are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares held by them respectively, are eligible for being offered for sale in the Offer. The Selling Shareholder has consented to the sale of their shares in the Offer for Sale. For further details on the authorizations of the Selling Shareholder in relation to the Offered Shares, see the sections titled "The Issue" and "Other Regulatory and Statutory Disclosures" on pages 85 and 409 respectively.*

3. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*

4. The amount disclosed is prior to deduction of Offer expenses.

Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of Rs. 10 each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

This space has been left blank intentionally.

NOTES TO THE CAPITAL STRUCTURE

1. **Details of increase in Authorised Share Capital:**
   Since its incorporation, the Authorized Share Capital of our Company has been modified in the following manner:

Sr. No.	Date	No. of Shares	Face Value (in Rs)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs)	Whether AGM/EGM
1.	On Incorporation*	10,00,000	10	10,00,000	1,00,00,000	N.A.
2.	February 25, 2019	15,00,000	10	25,00,000	2,50,00,000	EGM
3.	August 06, 2021	5,00,000	10	30,00,000	3,00,00,000	EGM
4.	February 15, 2025	2,2,00,000	10	2,50,00,000	25,00,00,000	EGM

The date of incorporation of the company is November 27, 2015.

2. **History of Paid-up Equity Share Capital of our Company**

Sr. No	Date of allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Capital (Rs)	Cumulative Securities Premium (Rs)
1.	On Incorporation	10,00,000	10	10	Cash	Subscription to MOA*	10,00,000	1,00,00,000	NIL
2.	March 30, 2019	1,66,000	10	120.48	Other than Cash	Conversion of Loan into Equity	11,66,000	1,16,60,000	1,83,40,000
	March 30, 2019	1,66,000	10	120.48	Other than Cash	Conversion of Loan into Equity	13,32,000	1,33,20,000	3,66,80,000
3.	March 30, 2020	2,03,384	10	122.92	Other than Cash	Conversion of Loan into Equity	15,35,384	1,53,53,840	5,96,46,160
	March 30, 2020	1,22,030	10	122.92	Other than Cash	Conversion of Loan into Equity	16,57,414	1,65,74,140	7,34,25,860
4.	August 3, 2020	1,22,030	10	122.92	Other than Cash	Conversion of Loan into Equity	17,79,444	1,77,94,440	8,72,05,560
5.	August 31, 2021	3,12,500	10	160	Other than Cash	Conversion of Loan into Equity	20,91,944	2,09,19,440	13,40,80,560
6.	September 30, 2021	62,500	10	160	Other than Cash	Conversion of Loan into Equity	21,54,444	2,15,44,440	14,34,55,560
7.	January 31, 2022	1,45,556	10	160	Other than Cash	Conversion of Loan into Equity	23,00,000	2,30,00,000	16,52,88,960
8.	June 3, 2025	1,50,000	10	400	Cash	Preferential allotment	24,50,000	2,45,00,000	22,37,88,960

Sr. No	Date of allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Capital (Rs)	Cumulative Securities Premium (Rs)
9.	July 5, 2025	1,47,00,000	10	NA	N. A.	Bonus Issue	1,71,50,000	17,15,00,000	7,67,88,960

**The date of incorporation of the company is November 27, 2015.*

Note: Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

Notes to the History of Paid-up Equity Share Capital of our Company:

1. Initial subscribers to Memorandum of Association hold 10,00,000 Equity Shares having face value of Rs 10.00/- each fully paid up as per the details given below:

Sr. No.	Name of subscribers	No. of shares allotted
1.	Mr. Umesh Kumar Nemani	4,99,800
2.	Mr. Manoj Kumar Agrawal	4,99,700
3.	Mrs. Madhu Nemani	100
4.	Mrs. Nilu Agrawal	100
5.	Mr. Santosh Kumar Agrawal	100
6.	Mrs. Nilam Agrawal	100
7.	Mr. Satya Narayan Agrawal	100
	Total	**10,00,000**

2. The Company thereafter Issued 3,32,000 Equity shares of face value Rs 10/- each and issue price Rs. 120.48/- each on March 30, 2019, for a cash consideration by way of Conversion of Loan into Equity, mentioned in detail below:

Sr. No	Name of Allottees	No. of shares allotted
1.	Agra Tradelink Private Limited *	1,66,000
2.	Umesh Kumar Nemani	1,66,000
Total		**3,32,000**

****Subsequently merged into Manilam Retail India Private Limited (formerly Manilam Industries Private Limited), pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated December 15, 2023, with effect from April 1, 2022.***

3. The Company thereafter Issued 3,25,414 Equity shares of face value Rs 10/- each and issue price Rs. 122.92/- each on March 30, 2020, for a cash consideration by way of Conversion of Loan into Equity, mentioned in detail below:

Sr. No.	Name of Allottees	No. of shares allotted
1.	Agra Tradelink Private Limited *	2,03,384

Sr. No.	Name of Allottees	No. of shares allotted
2.	Umesh Kumar Nemani	1,22,030
Total		**3,25,414**

**Subsequently merged into Manilam Retail India Private Limited (formerly Manilam Industries Private Limited), pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated December 15, 2023, with effect from April 1, 2022.*

4. The Company thereafter Issued 1,22,030 Equity shares of face value Rs 10/- each and issue price Rs. 122.92/- each on August 03, 2020, for a cash consideration by way of Conversion of Loan into Equity, mentioned in detail below:

Sr. No.	Name of Allottees	No. of shares allotted
1.	Sanjay Kumar Agarwal	1,22,030

5. The Company thereafter Issued 3,12,500 Equity shares of face value Rs 10/- each and issue price Rs. 160.00/- each on August 31, 2021, for a cash consideration by way of Conversion of Loan into Equity, mentioned in detail below:

Sr. No.	Name of Allottees	No. of shares allotted
1.	Agra Tradelink Private Limited *	1,56,250
2.	Umesh Kumar Nemani	1,56,250
Total		**3,12,500**

**Subsequently merged into Manilam Retail India Private Limited (formerly Manilam Industries Private Limited), pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated December 15, 2023, with effect from April 1, 2022.*

6. The Company thereafter Issued 62,500 Equity shares of face value Rs 10/- each and issue price Rs. 160/- each on September 30, 2021, for a cash consideration by way of Conversion of Loan into Equity, mentioned in detail below:

Sr. No.	Name of Allottees	No. of shares allotted
1.	Agra Tradelink Private Limited *	62,500

**Subsequently merged into Manilam Retail India Private Limited (formerly Manilam Industries Private Limited), pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated December 15, 2023, with effect from April 1, 2022.*

7. The Company thereafter Issued 1,45,556 Equity shares of face value Rs 10/- and issue price Rs. 160.00/- each on January 31, 2022, for a cash consideration by way of Conversion of Loan into Equity, mentioned in detail below:

Sr. No.	Name of Allottees	No. of shares allotted
1.	Manilam Retail India Private limited *(formerly known as Manilam Industries Private Limited)*	1,45,556

8. The Company thereafter Issued 1,50,000 Equity shares of face value Rs 10/- each and issue price Rs. 400.00/- each on June 3, 2025, for a cash consideration by way of preferential allotment, mentioned in detail below:

Sr. No.	Name of Allottees	No. of shares allotted
1.	Shubham Saraf	12,500
2.	Anuj Saraf	12,500
3.	P D Rungta & Others (HUF)	6,250
4.	Aditya Todi HUF	6,250
5.	Arun Kumar Khandelia	12,500
6.	Arun Mukul HUF	1,250
7.	Nitu Agarwal	1,250
8.	Rekha Gaddhyan	25,000
9.	Ajay Kumar Tekriwal	3,750
10.	Rohit Jalan	12,500
11.	Sunil Kumar Goyal	12,500
12.	Mali Ram Goyal	12,500
13.	Vimal Kumar Agarawal	3,750
14.	Anil Anchalia HUF	6,250
15.	Bajrang Lal Agrawal	15,000
16.	Geeta Agrawal	3,750
17.	Dilip Kumar Agrawal	2,500
Total		**1,50,000**

9. The Company thereafter Issued 1,47,00,000 Equity shares of face value Rs 10/- each on July 5, 2025, for other than cash consideration by way of Bonus Issue in proportion of 6 (Six) Equity Shares for every 1 (one) Equity shares, mentioned in detail below:

Sr. No.	Name of Allottees	No. of shares allotted
1.	Umesh Kumar Nemani	56,64,480
2.	Manoj Kumar Agrawal	29,98,200
3.	Nilu Agrawal	600
4.	Madhu Nemani	600
5.	Santosh Kumar Agrawal	600
6.	Nilam Agrawal	600
7.	Satya Narayan Agrawal	600
8.	Manilam Retail India Private Limited *(formerly known as Manilam Industries Private Limited)*	29,17,140
9.	Om Prakash Dokania	36,000
10.	Balaram Jhunjhunwala	18,000
11.	Sanjay Kr. Mandelia	18,000

Sr. No.	Name of Allottees	No. of shares allotted
12.	Pawan Kr. Dhanuka	18,000
13.	Sanjay Kumar Agarwal	7,32,180
14.	Yogesh Kumar Agarwal	4,65,000
15.	Rajesh Agarwal	4,65,000
16.	Hitesh Agarwal	4,65,000
17.	Shubham Saraf	75,000
18.	Anuj Saraf	75,000
19.	PD Rungta & Others (HUF)	37,500
20.	Aditya Todi HUF	37,500
21.	Arun Kumar Khandelia	75,000
22.	Arun Mukul HUF	7,500
23.	Nitu Agarwal	7,500
24.	Rekha Gaddhyan	1,50,000
25.	Ajay Kumar Tekriwal	22,500
26.	Rohit Jalan	75,000
27.	Sunil Kumar Goyal	75,000
28.	Mali Ram Goyal	75,000
29.	Vimal Kumar Agarawal	22,500
30.	Anil Anchalia HUF	37,500
31.	Bajrang Lal Agrawal	90,000
32.	Geeta Agrawal	22,500
33.	Dilip Kumar Agrawal	15,000
Total		**1,47,00,000**

This space has been left blank intentionally.

3. Shareholding of our Promoters and Promoter Group

As of the date of this Prospectus, our Promoters Mr. Umesh Kumar Nemani, Mr. Manoj Kumar Agarwal, Mr. Aman Kumar Neman, Mr. Anubhav Kumar Nemani, Mr. Sreyas Agrawal and our Corporate Promoter Manilam Retail India Private Limited (formerly Manilam Industries Private Limited) collectively hold 1,35,09,790 Equity Shares, representing 78.77% of our Company's pre-offer paid-up share capital.

Details of build-up of shareholding of the Promoters

Date of Allotment/ transfer/when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Share	Face Value per Equity Share (Rs)	Issue/ transfer price per Equity Share (Rs)	Consideration (cash/ other than cash)	Name of Transferor/ Transferee	% of Pre-Offer Equity Share Capital
Umesh Kumar Nemani							
November 27, 2015	On Incorporation Subscriber to MOA*	4,99,800	10	10.00	Cash	N.A.	**2.91 %**
March 30, 2019	Conversion of Loan into Equity	1,66,000	10	120.48	Other than Cash	N.A.	**0.97 %**
March 30, 2020	Conversion of Loan into Equity	1,22,030	10	122.92	Other than Cash	N.A.	**0.71 %**
August 31, 2021	Conversion of Loan into Equity	1,56,250	10	160.00	Other than Cash	N.A.	**0.91 %**
July 05, 2025	Bonus Issue	56,64,480	10	N.A.	N.A.	N.A.	**33.03 %**
TOTAL		**66,08,560**					**38.53 %**
Manoj Kumar Agrawal							
November 27, 2015	On Incorporation Subscriber to MOA*	4,99,700	10	10	Cash	N.A.	**2.91 %**
September 01, 2020	Transfer by way of Gift	(1,91,500)	10	N.A.	N.A.	Ms. Madhu Nemani	**(1.12 %)**
March 29, 2021	Transfer by way of Gift	1,91,500	10	N.A.	N.A.	Mr. Madhu Nemani	**1.12 %**
July 05, 2025	Bonus Issue	29,98,200	10	N.A.	N.A.	N.A.	**17.49 %**

TOTAL		**34,97,900**					**20.40 %**
Manilam Retail India Private Limited *(formerly Manilam Industries Private Limited)*							
January 31, 2022	Conversion of Loan into Equity	1,45,556	10	160	Other than Cash	N.A.	**0.85 %**
March 25, 2024	Transfer (pursuant to amalgamation under NCLT Order dated 15.12.2023)	3,55,634	10	N.A.	Other than Cash	**Transferor:** Agra Tradelink Private Limited **Transferee:** Manilam Industries Private Limited	**2.07 %**
March 26, 2025	Transfer	(6000)	10	500	Cash	Mr. Om Prakash Dokania	**(0.03 %)**
March 27, 2025	Transfer	(3000)	10	500	Cash	Mr. Sanjay Kumar Mandelia	**(0.02 %)**
March 27, 2025	Transfer	(3000)	10	500	Cash	Mr. Pawan Kumar Dhanuka	**(0.02 %)**
March 25, 2025	Transfer	(3000)	10	500	Cash	Mr. Balaram Jhunjhunwala	**(0.02 %)**
TOTAL		**4,86,190**					**2.83 %**
July 05, 2025	Bonus Issue	29,17,140	10	N.A.	N.A.	N.A.	**17.01 %**
TOTAL		**34,03,330**					**19.84 %**

**The date of incorporation of the company is November 27, 2015.*

All Equity Shares held by our Promoters were fully paid-up at the time of their respective acquisitions. Further, none of the Equity Shares held by our Promoters are pledged.

Note – Our Promoters Aman Kumar Nemani, Anubhav Kumar Nemani & Sreyas Agrawal do not hold any shares in our Company.

4. Shareholding Pattern of our Company:

The Table below represents the current Shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on BENPOS dated February 20, 2026 the date of this Prospectus

Category	Category of Shareholder	No. of Share holder	No. of Fully paid-up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2)	No of Voting Rights held in each Class of securities*				No. of Underlying outstanding convertible securities (incl. warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2)	No. of Locked in shares		No. of shares Pledged or Otherwise Encumbered		No. of Equity shares held in Demat Form
								Number of voting rights			Total as % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class (Equity) Shares	Class (others)	Total								
I	,II	III	IV	V	VI	VII = IV + V + VI	VIII	IX				X	XI =VII +X	XII		XIII		XIV
(A)	Promoter and Promoter Group	7	1,35,12,590	-	-	1,35,12,590	78.79	1,35,12,590		1,35,12,590	78.79	-	78.79	1,35,12,590	78.79	-	-	1,35,12,590
(B)	Public	26	36,37,410	-	-	36,37,410	21.21	36,37,410		36,37,410	21.21	-	21.21	25,45,410	14.84	-	-	36,37,410
(C)	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**33**	**1,71,50,000**	-	-	**1,71,50,000**	**100**	**1,71,50,000**	-	**1,71,50,000**	**100**	-	**100**	**1,60,58,000**	**93.63**	-	-	**1,71,50,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

*** We have 34 shareholders as on the date of this Prospectus.*

Note:

a) *Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated 17 June 2011, and SEBI Circular No. SEBI/Cir/ISD/1/2010 dated September 02, 2010, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Prospectus, all the Equity Shares of our Company are held in dematerialised form.*

b) *Further, our Company will provide the Permanent Account Number (PAN) details of the shareholders prior to the listing of the Equity Shares on the Stock Exchange.*

c) *Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the NSE Emerge website before the commencement of trading.*

d) *All Pre-IPO equity shares of our company will be locked-in as per the regulations of SEBI ICDR Regulations prior to listing of shares on NSE Emerge.*

5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. The following provides the details of the securities holdings of persons belonging to the categories "Promoters and Promoter Group" and "Public" both before and after the Offer:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares	As a (%) of Issued Capital	Number of Equity Shares	As a (%) of Issued Capital
Promoters					
1.	Umesh Kumar Nemani	66,08,560	38.53 %	66,08,560	30.25%
2.	Manoj Kumar Agrawal	34,97,900	20.40 %	34,97,900	16.01%
3.	Aman Kumar Nemani	-	-	-	-
4.	Anubhav Kumar Nemani	-	-	-	-
5.	Sreyas Agrawal	-	-	-	-
6.	Manilam Retail India Private Limited	34,03,330	19.84 %	34,03,330	15.58%
Total - A		**1,35,09,790**	**78.77 %**	**1,35,09,790**	**61.84 %**
Promoter Group					
7.	Nilu Agrawal	700	0.004 %	700	0.003 %
8.	Madhu Nemani	700	0.004 %	700	0.003 %

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares	As a (%) of Issued Capital	Number of Equity Shares	As a (%) of Issued Capital
9.	Santosh Kumar Agrawal	700	0.004 %	700	0.003 %
10.	Satya Narayan Agrawal	700	0.004 %	700	0.003 %
Total – B		**2,800**	**0.016 %**	**2,800**	**0.012 %**
Top 10 Public Shareholders*					
1.	Sanjay Kumar Agarwal	8,54,210	4.98 %	4,28,210	1.96 %
2.	Yogesh Kumar Agarwal	5,42,500	3.17 %	3,20,500	1.47 %
3.	Rajesh Agarwal	5,42,500	3.17 %	3,20,500	1.47 %
4.	Hitesh Agarwal	5,42,500	3.17 %	3,20,500	1.47 %
5.	Rekha Gaddhyan	1,75,000	1.02 %	1,75,000	0.80 %
6.	Bajrang Lal Agrawal	1,05,000	0.61 %	1,05,000	0.48 %
7.	Shubham Saraf	87,500	0.51 %	87,500	0.40 %
8.	Anuj Saraf	87,500	0.51 %	87,500	0.40 %
9.	Arun Kumar Khandelia	87,500	0.51 %	87,500	0.40 %
10.	Rohit Jalan	87,500	0.51 %	87,500	0.40 %
11.	Other Shareholders	5,25,700	3.06		
	IPO	-	-	**57,90,000**	**26.50 %**
Total – C		**36,37,410**	**21.21 %**	**83,35,410**	**38.15 %**
Grand Total (A+B+C)		**1,71,50,000**	**100%**	**2,18,48,000**	**100 %**

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of the shares held	Average cost of acquisition (in Rs)
Umesh Kumar Nemani	66,08,560	9.84
Manoj Kumar Agrawal	34,97,900	1.43
Manilam Retail India Private Limited	34,03,330	19.78

As certified by auditor R. K. Banka & Co., Chartered Accountant dated January 12, 2026.

8. Details of major Shareholders

(a) 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 Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-offer Share Capital
1.	Umesh Kumar Nemani	66,08,560	38.53 %
2.	Manoj Kumar Agrawal	34,97,900	20.40 %

3.	Manilam Retail India Private Limited	34,03,330	19.84 %
4.	Sanjay Kumar Agarwal	8,54,210	4.98 %
5.	Yogesh Kumar Agarwal	5,42,500	3.16 %
6.	Rajesh Agarwal	5,42,500	3.16 %
7.	Hitesh Agarwal	5,42,500	3.16 %
8.	Rekha Gaddhyan	1,75,000	1.02 %

(b) List of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-offer Share Capital
1.	Umesh Kumar Nemani	66,08,560	38.53 %
2.	Manoj Kumar Agrawal	34,97,900	20.40 %
3.	Manilam Retail India Private Limited	34,03,330	19.84 %
4.	Sanjay Kumar Agarwal	8,54,210	4.98 %
5.	Yogesh Kumar Agarwal	5,42,500	3.16 %
6.	Rajesh Agarwal	5,42,500	3.16 %
7.	Hitesh Agarwal	5,42,500	3.16 %
8.	Rekha Gaddhyan	1,75,000	1.02 %

(c) List of shareholders holding 1% or more of the paid-up capital of our Company one (1) year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-offer Share Capital
1.	Umesh Kumar Nemani	9,44,080	41.05 %
2.	Manilam Industries Private Limited *	5,01,190	21.79 %
3.	Manoj Kumar Agrawal	4,99,700	21.73 %
4.	Sanjay Agarwal	1,22,030	5.31 %
5.	Hitesh Agarwal	77,500	3.37 %
6.	Yogesh Agarwal	77,500	3.37 %
7.	Rajesh Agarwal	77,500	3.37 %

On March 25, 2024, **3,55,634 fully paid-up equity shares of the Company held by Agra Tradelink Private Limited were transferred to Manailam Industries Private Limited pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its order dated December 15, 2023, passed in Company Petition (CAA) No. 118/KB/2023, under Sections 230 to 232 of the Companies Act, 2013.*

(d) List of shareholders holding 1% or more of the paid-up capital of, our Company two (2) years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares*	% of the pre-offer Share Capital**

1.	Umesh Kumar Nemani	9,44,080	41.05 %
2.	Manoj Kumar Agrawal	4,99,700	21.73 %
3.	Agra Tradelink Private Limited	3,55,634	15.46 %
4.	Manilam Industries Private Limited	1,45,556	6.33 %
5.	Sanjay Kumar Agarwal	1,22,030	5.31 %
6.	Hitesh Kumar Agrawal	77,500	3.37 %
7.	Yogesh Kumar Agarwal	77,500	3.37 %
8.	Rajesh Kumar Agarwal	77,500	3.37 %

**The Company has not issued any convertible instruments, such as warrants, debentures, etc., since its incorporation, and there are no outstanding convertible instruments as of the date of this Prospectus.*
***The percentage has been calculated based on the existing (pre-offer) paid-up capital of the Company.*

9. Our Company has not issued any equity shares out of revaluation of reserves since its incorporation.

10. Except as disclosed below, our Company has not issued any Equity Shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Prospectus.

Date of allotment	Type of Allotment	Number of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)
July 5, 2025	Bonus Issue	1,47,00,000	10	N.A.

11. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. As on the date of BENPOS dated February 20, 2026 we have Thirty-Four **(34)** shareholders.

13. As on date of this Prospectus, our Promoters hold **1,35,09,790** Equity Shares constituting **78.77%** of the pre-offered Equity Share Capital of our Company, all of which are eligible for Promoters' Contribution.

14. As on date of this Prospectus, our Promoter Group holds **2,800** Equity Shares constituting **0.02%** of the pre-offered Equity Share Capital of our Company.

15. Shareholding of Directors of Manilam Retail India Private Limited, the Corporate Promoter of the company, as on date of filing of Prospectus:

Sr. No.	Name of the Directors	No. of Shares
1.	Manoj Kumar Agrawal*	37,56,570

Sr. No.	Name of the Directors	No. of Shares
2.	Umesh Kumar Nemani*	9,73,750
3.	Aman Kumar Nemani*	60,000
4.	Nilu Agrawal	13,12,010
5.	Sreyas Agrawal*	4,57,200

**Also the promoters of our Company*

16. Except as disclosed herein below, none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company, which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus.

S. No.	Date of transfer	Name of transferor	Name of transferee	No. of shares
1.	May 23, 2025	Manilam Retail India Private Limited	Mr. Om Prakash Dokania	6,000
2.	May 23, 2025	Manilam Retail India Private Limited	Mr. Sanjay Kumar Mandelia	3,000
3.	May 23, 2025	Manilam Retail India Private Limited	Mr. Pawan Kumar Dhanuka	3,000
4.	May 23, 2025	Manilam Retail India Private Limited	Mr. Balaram Jhunjhunwala	3,000

17. The members of the Promoters Group, our directors which is the promoter of our Company, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

18. Details of Promoters' Contribution and Lock-in for Three Years

As per Sub-Regulation (1) of Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at 20% of the post Issue Equity Share capital shall be considered as Promoter Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: *The expression "date of commencement of commercial production" means the last date of the* month *in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that the Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post Offer paid up capital (%)	Lock in Period
Umesh Kumar Nemani	July 05, 2025	Bonus Issue	20,00,000	10.00	10.00	9.15	**3 Years**
Manoj Kumar Agrawal	July 05, 2025	Bonus Issue	11,86,000	10.00	10.00	5.43	**3 Years**
Manilam Retail India Private Limited	July 05, 2025	Bonus Issue	11,86,000	10.00	10.00	5.43	**3 Years**
Total			**43,72,000**			**20.01 %**	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;

b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;

c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;

d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.

e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Regulation No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets**. Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible**.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at	The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible**.

Regulation No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
	which specified securities are being offered to the public in the initial public offer:	
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible**.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years

Further as per SEBI circular dated 18 December 2024, PR No.36/2024 and Regulation 238 (b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

a. fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post Offer paid up capital (%)	Lock in Period
Umesh Kumar Nemani	23,06,000	10.00	10.55 %	2 Years
Manoj Kumar Agrawal	11,58,000	10.00	5.30 %	2 Years
Manilam Retail India Private Limited	11,10,000	10.00	5.08 %	2 Years
Total	**45,74,000**	**10.00**	**20.94**	**2 Years**

Equity Shares will be locked in for One Year.

In addition to the Equity Shares locked-in for three years and two years as part of the minimum Promoter's contribution, the remaining Promoters and the public pre-issue shareholding of 71,12,000 Equity Shares shall be locked-in for one year from the date of allotment in the Public Issue. Furthermore, the lock-in of these Equity Shares will be implemented in accordance with the byelaws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

a) In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

b) In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

19. Our Company, our Promoter, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

21. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23. There are no safety net arrangements for this public Offer.

24. The post-issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

25. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

26. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

27. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

28. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid up capital is locked-in.

29. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

30. Following are the details of Equity shares of our Company held by our Directors and Key Management Personnel (KMPs):

Sr. No.	Name of Director /KMP	Designation	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1.	Umesh Kumar Nemani	Managing Director	66,08,560	38.53 %
2.	Manoj Kumar Agrawal	Managing Director	34,97,900	20.40 %
3.	Sanjay Kumar Agarwal	Director	8,54,210	4.98 %

31. As per RBI regulations, OCBs are not allowed to participate in this Issue.

32. There is no Buyback, stand by or similar arrangement by our Company/Promoters/Directors/BRLM for the purchase of Equity Shares issued/offered through this Prospectus.

33. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

34. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

35. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

36. The Offer is being made through Book Building Method.

37. BRLM to the Issue viz. **NEXGEN Financial Solutions Private Limited** and its associates do not hold any Equity Shares of our Company.

38. Our Company has not raised any bridge loan against the proceeds of this Issue.

39. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

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

41. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

42. Our Company is in compliance with the Companies Act, 2013 with respect to the issuance of securities since inception till the date of filing of the Prospectus.

43. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

44. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

45. Our Promoters and the members of our Promoter Group will not participate in this Offer.

46. Our Company has not made any public issue since its incorporation.

47. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

48. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended on September 30, 2025 and year ended on 31 March 2025, 31 March 2024 & 31 March 2023, please refer to the paragraph titled ―Related Party Transaction in the chapter titled "*Financial Information*" beginning on page number 354 of this Prospectus

This space has been left blank intentionally.

OBJECTS OF THE ISSUE

The total Offer size is of up to 57,90,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. 3995.1 lakhs comprising of Fresh Issue of up to 46,98,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. 3241.62 lakhs and an Offer for Sale of up to 10,92,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. 753.48 lakhs by Selling Shareholders.

For details, please refer section titled "The Issue" on page 85 of this Prospectus.

FRESH ISSUE

The Offer comprises a Fresh Issue of up to 46,98,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. 3241.62 Lakhs by our Company.

OFFER FOR SALE

The purpose of the Offer for Sale is to allow the Selling Shareholders to sell up to 10,92,000 Equity Shares of face value of Rs. 10 each held by them aggregating up to Rs. 753.48 lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholders in the Offer:

Sr. No.	*Name of Selling Shareholder*	*Pre-Offer Equity Shares of face value of ₹ 10 each held*	*Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer*
1.	Sanjay Kumar Agarwal	8,54,210	4,26,000
2.	Yogesh Kumar Agarwal	5,42,500	2,22,000
3.	Hitesh Kumar Agarwal	5,42,500	2,22,000
4.	Rajesh Kumar Agarwal	5,42,500	2,22,000

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective proportion of the Issue related expenses and the relevant taxes thereon.

Net Proceeds

The net proceeds of the Issue, after deducting Issue-related expenses, are estimated to be Rs 3595.10 Lakhs (the 'Net Issue Proceeds').

The following table summarizes the requirements of funds:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Gross Proceeds	3,995.10
2.	Less: Issue Related Expenses	400.00
	Net Proceeds	3,595.10

1) *The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled 'Estimated Offer Related Expenses' of this section title 'Objects of the Offer' of this Prospectus.*
2) *As per the certificate given by R. K. Banka & Co., Chartered Accountant, dated January 12, 2026 the Company has incurred an amount of 53.53 Lakhs towards issue expenses as on January 04, 2026.*

REQUIREMENT OF FUNDS

Objects of the Fresh Issue

The Net Proceeds of the Fresh Issue, i.e. Gross Proceeds of the Fresh Issue less Issue expenses apportioned to our Company ("Net Proceeds") are proposed to be utilised for the following objects:

The objects of the Issue are: -

1. A. Capital Expenditure - Purchase of equipment/machinery of our Company
   B. Capital Expenditure - Purchase and installation of Solar Panel Panels at our manufacturing plant.
2. Repayment in full or in part, of certain loans availed by our Company.
3. Working Capital Requirements of our Company.
4. General Corporate Purposes

*(Collectively referred to as "**Objects**")*

Our Company believes that listing will enhance our Company's corporate image, brand name, and create a public market for its Equity Shares in India. The main objects and the objects incidental and ancillary to the main objects, as outlined in our Memorandum of Association, empower our Company to undertake both its existing business activities and the activities proposed to be funded from the Net Proceeds. We confirm that the fund requirements and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. Furthermore, the activities the Company has been undertaking to date are in full compliance with the objects clause of our Memorandum of Association, ensuring alignment with the purpose for which the funds are being raised.

UTILISATION OF NET PROCEEDS:

Funds Requirements

Our funding requirements are dependent on multiple factors which may be beyond the control of our management, including fluctuations in our financial condition and prevailing commercial conditions. Such factors may entail rescheduling and/or revising the planned expenditure and funding allocations, leading to potential revisions in the deployment of funds for specific purposes from the planned expenditure.

We intend to utilize the net proceeds of the Fresh Issue, in the manner set forth below:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Capital Expenditure - Purchase of equipment/machineries	**125.00**
2.	Capital Expenditure - Purchase and installation of Solar Panel at our Manufacturing Plant	**220.00**
3.	Repayment in full or in part, of certain loans availed by our Company	**350.00**
4.	Working Capital Requirements of our Company	**1,665.00**
5.	Offer for Sale (OFS)	**753.48**
6.	Expenses for General Corporate Purposes*	**481.62**
Net Proceeds		**3,595,.10**

**Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

***Note**: Any Additional cost will be borne by the company through internal accruals.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

Our fund requirements and deployment may be subject to revisions due to changes in commercial and external factors beyond the control of our management. This may necessitate rescheduling, revising, or cancelling certain fund allocations, as well as increasing or decreasing the funds allocated for specific purposes, at the discretion of our management. In the event of any shortfall or cost overruns, we intend to meet the additional expenditure through internal accruals and/or debt financing. Any such rescheduling shall be carried out in compliance with the applicable provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. **Capital expenditure.**

A. To meet out the capital expenditure requirements for the purchase of equipment/machinery of our Company

Our Company proposes to utilize a portion of the Net Proceeds from the Offer for capital expenditure towards the purchase of plant and machinery required for the enhancement of its manufacturing operations. This allocation is aimed at enhancing the Company's production capabilities, improving operational efficiency, and meeting the increasing demand for our existing products.

The proposed purchase of plant and machinery will be used at the Company's existing Manufacturing Plant located at Attamanda Gaon, Bhojipura Nainital Road, Bareilly, UP, India - 243202 to facilitate the upgrade and expansion of our existing products and production lines. The procurement and installation of additional plants and machineries are important to maintain the Company's competitiveness in the market will result in improved operational efficiency, technological advancement, and greater product quality while enhancing the efficiency of the manufacturing processes.

Further we confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR Regulations 2018.

Our Company has obtained detailed quotations for the proposed machinery from the vendors. However, as of the date of this Prospectus, no definitive agreements or purchase orders have been placed for the equipment. The details of machines and the estimated costs are provided below:

Press Plates

A press plate for designer laminates functions by applying heat and pressure to bond multiple layers of materials, typically paper or other substrates, soaked in resins, to create a durable, decorative surface. The process involves heating the material stack and pressing it between heated plates, resulting in a solidified laminate with the desired surface characteristics.

Sr. No.	Equipment Name & Description	Vendor	Quotation Date	Amount (In Lakhs)	Quantity	Total (In Lakhs)
1.	Hard Chrome Plated Super High Gloss	Mapple Stainless Processing Pvt. Ltd.	19.01.2026	0.535	100 Nos	53.50

Specification

Plate Hardness	65 HRC
Chrome Plating layer	40-45 Microns
Gloss level	650 + Gloss units

Notes:

1. *No second-hand or used machinery will be procured using the Net Proceeds.*
2. *The quotations are valid as on the date of this RHP.*
3. *The purchase price mentioned is exclusive of GST and other applicable taxes.*

4. *The validity of the quotation is 6 month from the date of issue of the quotation i.e., from 19.01.2026 to 18.07.2026.*
5. *The above quotations have been considered for budgetary estimation purposes; however, no purchase orders have been placed. The actual cost of procurement and the selection of the supplier/dealer may vary.*
6. *Any increase in the purchase consideration will be funded by the Company through internal accruals.*
7. *Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Merchant Banker and Group Companies have no interest in the proposed acquisition of the equipments or in the entity from which purchase orders, if any, will be placed.*

Rationale for purchasing Press Plates and benefit accruing from them:

Press plates is a strategic investment for laminate manufacturers. These tools are critical not just for production, but also for market positioning, innovation, and long-term cost efficiency. By enhancing both the functional quality and aesthetic appeal of laminates, press plates directly contribute to increased profitability and competitiveness in the laminate industry.

Following are the benefits of these press plates:

- **Enhanced Aesthetic Appeal:** Superior gloss and texture levels improve the visual and tactile quality of laminates, strengthening brand perception.
- **Higher Product Value:** Improved surface finish supports premium positioning and higher realizations in the market.
- **Market Responsiveness:** Quick adaptation to consumer trends in texture and design**.**
- **Reduced Defects and Wastage:** Better pressure uniformity reduces surface flaws and rejects, optimizing material utilization.
- **Operational Efficiency:** Longer plate life and reduced maintenance lead to improved productivity and lower downtime.
- **Brand Differentiation:** Enables creation of exclusive finishes and textures unique to the *Manilam* product line.

Steam Boiler

A steam boiler converts water into high-pressure steam by transferring heat from burning fuel. The basic principle involves heating water in a closed vessel, causing it to evaporate into steam.

Sr. No.	Equipment Name & Description	Vendor	Quotation Date	Amount (In Lakh)	Quantity	Total (In Lakhs)
1.	Steam Boiler	Willworld Engineering Corporation	16.01.2026	72.30	01 Nos	72.30

Specification

Model offered	HYB-120-C
Max Evaporation Capacity	12000 kg/hr (F & A100 Degree C)
Fuel to be fired	Wood/Agrowaste

Type of Boiler	Horizontal water firetube
Working pressure	17.50 Kg/cm2
Connecting Load	97 K.W.
Thermal Efficiency	78+- 5%

Notes:

1. *No second-hand or used machinery will be procured using the Net Proceeds.*
2. *The quotations are valid as on the date of this RHP.*
3. *The purchase price mentioned is exclusive of GST and other applicable taxes.*
4. *The validity of the quotation is 6 months from the date of issue of the quotation i.e., from 16.01.2026 to 15.07.2026.*
5. *The above quotations have been considered for budgetary estimation purposes; however, no purchase orders have been placed. The actual cost of procurement and the selection of the supplier/dealer may vary.*
6. *Any increase in the purchase consideration will be funded by the Company through internal accruals.*
7. *Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Merchant Banker and Group Companies have no interest in the proposed acquisition of the equipments or in the entity from which purchase orders, if any, will be placed.*

Rationale for purchasing Steam Boiler and benefit accruing from them:

Investing in a steam boiler is a necessity for laminate manufacturers. It directly supports the core manufacturing processes, improves product quality, enhances production efficiency, and contributes to long-term cost savings. A reliable steam boiler system is not just a utility, it's for the efficient, high-quality laminate production.

Following are the benefits of steam boiler:

- **Improved Product Quality:** Stable and uniform heat ensures stronger bonding and superior laminate durability.
- **Production Reliability:** Consistent steam supply minimizes interruptions in pressing operations.
- **Lower Operational Costs:** Efficient combustion reduces dependency on external energy sources and costly fuels.
- **Faster Curing Cycles:** Optimized temperature and pressure conditions shorten production time, thereby increasing throughput.
- **Scalable Infrastructure:** Can accommodate increased production capacity as business grows.
- **Energy Efficiency & Safety:** This design ensures better thermal efficiency with safer operation.

The equipment proposed to be procured from the offer proceeds, including press plates and a steam boiler, is intended to enhance operational efficiency, reduce energy consumption, and improve process reliability and product quality. These additions will support improved utilisation of our existing capacities and strengthen the consistency of our manufacturing processes. No additional licences or approvals are required for the purchase of the proposed press plates and steam boiler. However will take requisite licences or approval for installation of steam boiler from the competent authority.

B. To meet out the capital expenditure requirements for the purchase and installation of Solar Panels at our manufacturing plant.

Our Company intends to allocate a portion of the Net Proceeds from the Offer towards the purchase and installation of solar panel systems at our Manufacturing Plant. This is part of the Company's long-term strategy to optimize energy consumption, reduce dependence on grid power, and manage energy costs more efficiently. The installation of solar panels will allow the Company to generate a significant portion of its energy requirements through renewable sources, thereby reducing its reliance on conventional electricity and ensuring a more sustainable energy future.

The solar panel systems will be installed on the rooftops of our Company's Manufacturing Plant at Attamanda Gaon, Bhojipura Nainital Road, Bareilly, UP, India - 243202, where suitable space has been identified. Our Company plans to install a total solar capacity of 800 KWP with each panel's size ta ilored to the available rooftop area and energy requirements.

The total estimated cost for the solar power systems, including procurement, installation, and related infrastructure, is Rs. 222.00 Lakhs. Our Company has already identified the vendors for the solar systems and has received quotations for the purchase and installation of the solar panels and associated equipment. However, as of the date of this Prospectus no orders have been placed, and no final agreements have been signed and there can be no assurance that the same vendors would be engaged to eventually supply the Solar Panel and equipments at the same costs.

A detailed cost breakdown, including the quotations obtained for the solar panels, installation, and related infrastructure, is provided in the table below:

Sr. No.	Equipment Name & Description	Vendor	Quotation Date	Amount	Capacity	Amount in lakhs (Rs.)
1.	On grid Solar Power Plant	Greenversity Pvt. Ltd.	20.01.2026	27.75 per watt	800 Kwp	222.00

Product Description

Description	Make	Quantity
Solar PV Module	Make: Renewsys / Adani / Vikram Solar Bifacial Mono Crystalline Halfcut 600Wp a. 10 Year Workmanship Warranty ,25 Year Power Generation Guarantee	1333 nos.
Mounting Structure	Mono Rail Galvanized Structure for Tin Shed	1 Set
Solar Inverter	Inverter Type:On grid Brand: Growatt /Sungrow / Solis/ Equivalent Capacity: 800 Kw Specs: 3 phase With GSM/WiFi based RMS Warranty: 5 Year(inverter)	1 nos.
Cables	Size Required String: 4 Sqmm DC Cable Material: Copper	As per Site

	Make: Grandley/Polycab/Equivalent	
Chemical Earthing	Chemical Earthing Make: Evergreen Solution / Reputed Make	3 nos.
Accessories	Conduits -Cable Tray -Ferrules -Mounting Structure -Nut and bolts -Lugs -Tools -Ferrules -MC4 Connectors -Civil Materials _ Installations	1 Set
Electrical Conduits and accessories	Make/PVC- Tycon/Polycab	1 Set
ACDB / DCDB	Make- Standard	1 each
MC4 Connectors	Elmex Make	As required
Lugs	Make:LAPP	As per requirement
LA	Make-Supasi/Equi	01 no.
Walk Way	FRP walkway gratings Size:-300*3660mm Height:-25 mm Mesh Size:-38*38mm Mesh opening inside to inside:-32 *32mm Color:- Golden Yellow Recommended Support- 700 to 750 mm	As required
Safety Railing	FRP hand Rail Supply of FRP Handrails	As required
Automatic Module Cleaning System	Complete supply and installation of piping sprinklers	As Required
Design& Installation	As per Standards	

Notes:

1. *No second-hand or used solar panel and equipments will be procured using the Net Proceeds.*
2. *All quotations received from the vendors mentioned above are valid as on the date of this RHP.*
3. *The purchase price mentioned is exclusive of GST and other applicable taxes.*
4. *The validity of the quotation is 6 months from the date of issue of the quotation i.e., from 20.01.2026 to 19.07.2026.*
5. *The above quotations have been considered for budgetary estimation purposes; however, no purchase orders have been placed. The actual cost of procurement and the selection of the supplier/dealer may vary.*
6. *Any increase in the purchase consideration will be funded by the Company through internal accruals.*
7. *Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Merchant Banker and Group Companies have no interest in the proposed acquisition of the equipments or in the entity from which purchase orders, if any, will be placed.*

Rationale for purchasing Capital Equipment's and benefit accruing from them:

Our Company aims to achieve substantial cost efficiency in energy expenses, operational readiness, and environmental sustainability. By reducing its dependence on grid electricity, the Company will benefit from more predictable energy costs, a reduction in carbon emissions, and enhanced operational resilience. The transition to solar power is a key part of the Company's broader Environmental, Social, and Governance (ESG) strategy and reflects its responsibility as a corporate entity committed to sustainable business practices.

Following are the rationale and benefits of solar panels:

Reduced Electricity Bills	It will reduce Reduced Electricity Bills
Short Payback Period	Typical payback in 3–5 years with savings continuing for 20+ years.
Sustainability & Carbon Reduction	Helps reduce the carbon footprint significantly — supports green compliance.
Improved Profit Margins	Lower operating costs directly boost profit per laminate sheet.
Low Maintenance	Solar systems require minimal upkeep and have long operational life (25+ yrs).

- **Cost Analysis**

Particulars	**Estimated FY 26-27**	**Estimated FY 27-28**	**Estimated FY 28-29**	**Estimated FY 29-30**	**Estimated FY 30-31**
Unit Generation	1,314,000	1,300,860	1,287,851	1,274,973	1,262,223
Rate	7.50	7.73	7.96	8.20	8.44
Amount (Unit x Rate)	9,855,000	10,049,144	10,247,108	10,448,981	10,654,823
Less: O&M Charges	(300,000)	(300,000)	(300,000)	(306,000)	(312,120)
Total Savings	**9,555,000**	**9,749,144**	**9,947,112**	**10,142,980**	**10,342,705**
(-) Depreciation	8,880,000	5,328,000	3,196,800	1,918,080	1,150,848
Savings after depreciation	675,000	4,421,144	6,750,312	8,224,900	9,191,857
(-) Tax provisions @27.95%	188,663	1,235,710	1,886,712	2,298,860	2,569,124
Net savings	486,337	3,185,434	4,863,600	5,926,040	6,622,733
Cumulative savings	486,337	3,671,771	8,535,371	14,461,411	21,084,144

Particulars	**FY 2023**	**FY 2024**	**FY 2025**
Total Electricity unit generated from state electricity (in units)	3864595	3998460	3044560
Total power expenses as per financials (in crores)	2.97	3.11	2.40

2. Repayment in full or in part, of certain loans availed by our Company

The Company has entered into various financing arrangements with banks, financial institutions, and other entities, including, inter alia, term loans, working capital facilities, and other borrowings. As on September 30, 2025, the total outstanding borrowings of the Company amounted to Rs. 5,805.42 lakhs, consisting of both secured and unsecured borrowings. For further details, including the terms and conditions of these borrowings, please refer to the section titled *"Financial Indebtedness"* on page 382 of this Prospectus.

Our Company proposes to utilize approximately Rs 350.00 lakhs from the Net Proceeds towards the full or partial repayment of certain borrowings. This repayment will serve multiple purposes, including reducing the Company's outstanding indebtedness, lowering its debt servicing costs, improving its debt-equity ratio, and enabling the utilization of internal accruals for reinvestment in business growth and expansion. Additionally, we believe that the reduction in indebtedness will improve our Company's leverage and enhance its ability to raise further resources at competitive terms in the future und potential business development opportunities and plans to grow and expand our business in the future

Given the dynamic nature of our Company's financial position, we may from time to time repay, refinance, or enter into further financing arrangements. Our Company may also draw down additional funds under existing credit facilities. Accordingly, the amount to be utilized from the Net Proceeds for repayment/prepayment will not exceed Rs 350.00 lakhs. If any of the borrowings are repaid or refinanced, or if any new borrowings are availed after the filing of the Prospectus, the table below will be updated to reflect such changes.

A detailed list of borrowings that are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds is provided below. In the event of any prepayment charges or penalties under the terms of the financing agreements, such amounts will be met from the Net Proceeds. If the Net Proceeds are insufficient for such payments, our Company will use its internal accruals.

The following table provides details of the borrowings proposed for repayment or prepayment:

(Amount in Lakhs)

Name of Lender	Loan Amount	Rate of Interest	Date of Sanction	Nature of Laon	Purpose of Loan	Tenure in Months	Date of Disbursement	Outstanding on 30.9.2025
State Bank of India	316.00	10.25%	24.01.2024	Term Loan	For Plant & Machineries	37	29.02.2024	134.54
	56.00	10.25%	24.01.2024	Term Loan	For Plant & Machineries	33	29.02.2024	23.25
	157.00	10.25%	24.01.2024	Term Loan	For Plant &	33	29.02.2024	60.54

					Machine ries			
	210.0 0	10.25%	24.01.202 4	Term Loan	For Plant & Machine ries	27	29.02.202 4	44.57
	232.0 0	10.25%	24.01.202 4	Term Loan	For Plant & Machine ries	39	29.02.202 4	112.15
	350.0 0	10.25%	24.01.202 4	Term Loan	For Workin g Capital Augmen tation	35	29.02.202 4	126.20

** In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditors, M/s R.K Banka & Co., Chartered Accountants have certified, vide their certificate dated January 14, 2026 having UDIN 26055654FQKOEN9180, that the above borrowings have been utilised for the purposes for which they were availed and proposed to be repaid/prepaid from the Net Proceeds.*

** Repayment of loan from issue proceeds shall not directly or indirectly benefit to promoter, promoter group or any related party.*

The Company has obtained IVR BB+/Stable [IVR Double B Plus with Stable outlook] credit rating from Infomerics Valuation and Rating Limited dated March 12, 2025 in respect of borrowings.

Waivers:
As on the date of filing of the Offer Document, no waivers or concessions have been obtained by the Company from the lender in respect of any of the aforesaid facilities.

Prepayment Penalty/Charges:
A prepayment penalty of 1.00% of the prepaid amount is leviable in circumstances where the loan is prepaid out of higher internal cash accruals and/or equity infusion by the promoters.

Further, with respect to fund-based working capital facilities, a charge of 2.00% of the outstanding amount being taken over is payable, as per the applicable sanction terms.

Any prepayment charges or related fees, if applicable, are borne by the Company and paid out of its internal accruals.

The repayment or prepayment of borrowings will be determined based on several factors, including the cost of the borrowings, applicable interest rates, prepayment penalties, and the remaining tenor of the

loans. As per the latest credit rating dated March 12, 2025, obtained from Infomerics Valuation and Rating Limited., the Company has been assigned an IVR BB+/Stable (IVR Double B Plus with Stable outlook) rating. For further details, kindly refer the Risk Factor No. 43 titled *"Our ability to access capital depends on our credit ratings. Non-availability of credit ratings or any downgrade of our credit ratings could restrict our access to capital and adversely affect our business, financial conditions, cash flows and results of operations."*

In the event that there are any additional borrowings availed or if any of the above borrowings are refinanced, repaid, or prepaid (whether scheduled or earlier) before the completion of the Offer, our Company may use the Net Proceeds for the repayment/prepayment of such borrowings, and details of such borrowings will be included in the Red Herring Prospectus/Prospectus.

The Net Proceeds allocated for the repayment/prepayment of borrowings will not be used, directly or indirectly, for any purpose related to Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, or Group Companies.

3. To meet Working Capital requirements of our Company

Our Company has been engaged in the manufacturing of decorative laminates, offering a wide range of products used in residential and commercial interior applications. The business is inherently working capital-intensive, primarily driven by the need to procure raw materials and maintain inventory levels throughout the production cycle. The Company funds a substantial portion of its working capital requirements through internal accruals and short-term borrowings.

Our Company proposes to utilize Rs 1,665.00 lakhs of the Net Proceeds to meet its estimated working capital requirements for the upcoming fiscal year. This allocation will primarily be utilized during Fiscal 2026, and 2027 respectively to support the Company's incremental working capital needs arising from growth in production and expanding market demand.

The remaining portion of the working capital requirements will be met through internal accruals, short-term borrowings, and/or other sources of funding as deemed appropriate by the Company.

Basis of estimation of working capital requirement

The details of our Company's projected working capital requirements for Financial Years 2026 and 2027, based on restated financial statements on standalone basis, along with the proposed funding sources, are presented in the table below:

(Amount in Lakhs)

Particulars	**March 31, 2023**	**March 31, 2024**	**March 31, 2025**	**Sept 30, 2025**	**March 31, 2026**	**March 31, 2027**
	(Audited)	**(Audited)**	**(Audited)**	**(Audited)**	**(Projected)**	**(Projected)**
Current Assets						
Inventory	3,930.53	4,700.95	4,818.20	6,053.81	5,650.00	6,490.00
Trade Receivables	5,857.04	6,731.89	8,003.74	6,727.82	8,250.00	7,775.00
Other Current Assets	40.48	126.44	35.22	204.23	250.00	320.00
Total Current Assets	**9,828.05**	**11,559.28**	**12,857.16**	**12,985.86**	**14,150.00**	**14,585.00**
Current Liabilities						
Trade Payables	4,170.10	3,917.50	4,854.75	4,509.19	4,317.00	4,097.00
Other Current Liabilities	671.49	842.29	999.77	843.73	290.00	160.00

Short Term Provision	29.03	67.72	153.19	225.69	390.00	490.00
Total Current Liabilities	**4,870.62**	**4,827.51**	**6,007.71**	**5,578.61**	**4,997.00**	**4,747.00**
WC Requirement	**4,957.43**	**6,731.77**	**6,849.45**	**7,407.25**	**9,153.00**	**9,838.00**
Short term borrowings	**3,110.88**	**4,704.69**	**4,203.02**	**4,272.33**	**4,250.00**	**4,250.00**
Internal Accruals**	**1,846.55**	**2,027.08**	**2,646.43**	**3,134.92**	**3,903.00**	**4,923.00**
IPO Proceeds (Cumulative Basis)	-	-	-	-	**1,000.00**	**1,665.00**

1. *As certified by **M/s R.K Banka & Co**., Chartered Accountants, through its certificate dated January 12, 2026 having UDIN 26055654SEOTYH4001.*
2. *Working Capital Gap has been determined without borrowings and excluding operating cash and cash Equivalents*

Basis of Estimation and Key Assumptions for working capital projections made by the Company:

Holding Levels

(No. of Days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	Sept 30, 2025	March 31, 2026	March 31, 2027
Inventory Days	97	124	126	183	125	125
Trade Receivable	144	178	209	204	183	150
Trade Payable Days	116	121	154	175	115	94
Working Capital Days	125	181	181	212	193	181

The total working capital requirements for FY 2023 were Rs. 4,957.43 Lakhs & FY 2024 was Rs. 6,731.77 Lakhs. The working capital requirement initiated in FY 2025 Rs. is 6.849.45 Lakhs and working capital for stub period is Rs. 7,407.25 Lakhs. The amount of Working Capital requirement for FY 2026 is estimated to be Rs. 9,153.00 Lakhs and for FY 2027 is projected to be Rs. 9,838.00 Lakhs. For FY 2026 & FY 2027, Rs. 1,000.00 Lakhs & Rs. 665.00 Lakhs respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

S. No.	Particulars	Remarks
A	**Current Assets**	
1	**Inventory**	Our Company, Manilam Industries India Limited, is engaged in the manufacturing and sale of decorative laminates, with a product range that includes laminates in various thicknesses ranging from 0.7 mm to 1 mm. Our collections, including the Artistica Collection, the Vogue Collection, the Dwar Collection and the Magnificent Collection. These collections cater to both residential and commercial applications, offering a range of designs and finishes. In addition to laminates, our Company is involved in the trading of plywood, available in different grades and sizes, primarily serving industrial and commercial sectors. The average inventory days of the company was in the range of 97 days to 126 days because most of the production of the decorative laminates.

<table>
<tr>
<td></td>
<td></td>
<td>
The Company's inventory days increased from 97 in FY 2022–23 to 126 in FY 2024–25 and increased to 183 days during stub period sept 2025, mainly due to expansion of operations, launch of new product categories, and stocking requirements for newly opened depots across different regions. With the introduction of new SKUs and decorative product lines, the Company maintained higher raw material and finished goods levels to ensure uninterrupted supply.

The details of new product introductions (SKU additions) and total SKUs on a year-on-year basis for the past financial years are as under. The Company introduces new laminate designs every year in the form of new design collections/ folders while periodically redesigning and rationalising certain existing designs based on market demand and consumer preferences.

Each laminate product category comprises multiple surface designs, textures and shades, and the yearly additions represent the net increase in SKUs after introduction of new designs and discontinuation / redesign of certain older patterns.

Year-wise SKU Details
<table>
<tr><th>Particulars</th><th>Year 2021-22</th><th>Year 2022-23</th><th>Year 2023-24</th><th>Year 2024-25</th></tr>
<tr><td>Total Number of Designs (SKUs)</td><td>669</td><td>876</td><td>1,043</td><td>1,229</td></tr>
<tr><td>Net Additions during the year</td><td>–</td><td>207</td><td>167</td><td>186</td></tr>
</table>

The growth in SKU count reflects the Company's continued focus on expanding its design offerings, especially in the premium and value-added laminate segments, to meet evolving customer preferences.

Further, the Company has been maintaining adequate buffer stock of key raw materials such as phenol, formaldehyde and decorative paper to mitigate risks of price volatility and supply chain disruptions. The management is implementing ERP-based demand forecasting and improved stock rotation controls to optimize inventory levels. Going forward, the inventory holding period is expected to stabilize at around 125 days, reflecting improved operational efficiency.
</td>
</tr>
<tr>
<td>2</td>
<td>Trade Receivables</td>
<td>Trade receivable levels increased from Rs.5,857.04 lakhs (144 days) in FY 2022–23 to Rs.8,003.74 lakhs (209 days) in FY 2024–25, and Rs. 6,727.82 Lakhs (204) days during stub period sept 2025, primarily due to extended credit terms offered to newly appointed distributors in order to strengthen the Company's market presence. The increase also reflects the inclusion of sales routed through the Company's distribution arm, which created temporary timing differences in collection cycles. Additionally, sales to institutional</td>
</tr>
</table>

		and project customers typically have longer realization periods as payments are linked to completion and acceptance milestones. The Company has initiated stricter credit control measures, including automated reminders, linkage of dealer incentives to timely collections and stronger monitoring of overdue accounts. As a result, the receivable cycle is projected to improve to 150 days by FY 2026–27.
3	**Other Current Assets**	Other current assets, which include advances to suppliers, employees and prepaid expenses, increased from Rs.40.48 lakhs in FY 2022–23 to Rs.126.44 lakhs in FY 2023–24 and increase to Rs. 204.23 Lakhs in stub period, mainly on account of higher advance payments made to suppliers for securing uninterrupted raw material supply amid market volatility and balance with government authorise. For the projected period other current assets, stand at Rs. 250.00 Lakhs & Rs. 320.00 Lakhs for FY 2026 & FY 2027. The increase in other current assets is due to a rise in advances made to suppliers resulting from increased revenue which give us good price for raw material and early delivery and advance to employees and some other receivables.
B	**Current Liabilities**	
1	**Trade Payables**	Trade payables increased from Rs.4,170.10 lakhs in FY 2022–23 to Rs.4,854.75 lakhs in FY 2024–25, with payables days rising from 116 to 154 during the same period and Rs. 4,509.19 Lakhs (175) days for stub period ended sept 2025. The increase was primarily due to enhanced raw material procurement and production volume during the expansion phase. The Company has long-term relationships with key suppliers and has availed extended credit periods during high procurement cycles. However, the Company continues to emphasize timely payments to maintain credibility and ensure smooth supplies. With expected improvement in operating cash flow and utilization of IPO proceeds for working capital, the payables cycle is projected to moderate to around 94 days by FY 2026–27.
2	**Other Current Liabilities**	The Other Current Liabilities includes advances from customers, statutory dues payables, Security Deposit, interest accrued and other liabilities. In FY 2023 amounting to Rs. 671.49 Lakhs and Rs. 842.29 Lakhs for FY 2024 and Rs. 999.77 Lakhs for FY 2025 and Rs. 843.73 Lakhs for stub period ended sept 2025. In FY 2026 amounting to Rs. 290.00 Lakhs and for FY 2027 amounting to Rs. 160.00 Lakhs.
3	**Short Term Provisions**	Short-term provisions of the Company primarily comprise provision for gratuity and provision for current tax. During the last three financial years, the total short-term provisions have remained within the range of Rs.29.03 lakhs to Rs.153.19 lakhs from FY 2022–23 to FY 2024–25 and reaches to amounting 225.69 Lakhs for stub period sept 2025. The increase during this period was mainly on account of higher profitability and corresponding rise in the provision for

		current tax, along with incremental provisioning for employee benefits in line with an expanding workforce. For the estimated and projected periods, the short-term provisions are expected to be Rs.390.00 lakhs for FY 2025–26 and Rs.490.00 lakhs for FY 2026–27. The projected increase is primarily due to the anticipated growth in operational scale and profitability, resulting in higher tax obligations and proportionate increase in gratuity provisioning. These projections are based on the Company's estimated financial performance, aligned with the expected business expansion and consistent with its accounting policies and actuarial valuation norms.
C	**Short Term Borrowings**	The company anticipates meeting its working capital requirements primarily through short-term borrowing. It aims to maintain short-term borrowings at levels similar to those recorded during the audited period. The amount for short term borrowings stands at Rs. 3,110.88 Lakhs & Rs. 4,704.69 Lakhs in FY 2023 & FY 2024. The same decreases to Rs. 4,203.02 Lakhs in FY 2025 and Rs. 4,272.33 Lakhs for sept 2025. For the estimated period FY 2026 the amount should be Rs. 4,250.00 Lakhs & for the Projected Period FY 2027 the amount would be Rs. 4,250.00 lakhs.

4. To meet General Corporate Purpose

Our Company intends to allocate the balance of the Net Proceeds, aggregating Rs. 481.62 lakhs, towards General Corporate Purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with SEBI regulations and applicable circulars issued thereafter. These funds may be used for strategic initiatives, strengthening our marketing network and capabilities, meeting exigencies, brand-building exercises, and enhancing our operations.

The utilization of these funds will be determined by our management, in alignment with the policies set forth by the Board and will have the flexibility to address the evolving needs of the business, ensuring optimal allocation to achieve our growth and expansion objectives.

We confirm that Issue-related expenses will not be included under General Corporate Purposes. Furthermore, the total allocation for general corporate purposes, shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.

5. To meet Offer related expense

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 131 of this Prospectus.

Except for the listing fees which shall be solely borne by our Company, all Offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Equity Shares offered by the Selling Shareholder in the Offer for Sale.

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisors fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 400.00 Lakhs. All Issue-related expenses shall be proportionately allocated from the proceeds of the Issue in compliance with applicable laws. The detailed break-up of these expenses is as follows:

(Amount in Lakhs)

Sr. No.	Particulars	Amount (Rs in Lakhs)	% of Total Expenses
1.	Book Running Lead manager(s) fees	100.00	25.00%
2.	Undertaking commission	160.00	40.00%
3.	Brokerage, Selling Commission and upload fees	1.00	0.25%
4.	Registrars to the issue	5.00	1.25%
5.	Legal Advisors	15.25	3.81%
6.	Advertising and Marketing Expenses	5.25	1.31%
7.	Regulators including stock exchanges	10.00	2.50%
8.	Printing and distributions of issue stationary	2.50	0.63%
9.	Others, if any (to be specified)	101.00	25.25%
Total		**400.00**	**100.00%**

Notes:

i. *As per the certificate dated January 12, 2026 given by M/s R.K Banka & Co., Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of Rs 53.53 Lakhs towards issue expenses.*

ii. *Issue expenses are inclusive of applicable taxes.*

iii. *Selling commissions payable to members of CDPs, RTAs, and SCSBs for the portion allotted to RIIs and NIIs shall be as follows:*

- ***Portion for RIIs 0.01% (exclusive of GST)***.
- ***Portion for NIIs 0.01% (exclusive of GST)***.

iv. *Commission and fees are calculated as a percentage of the total amount received against the Equity Shares allotted, determined as the product of the number of Equity Shares and the Issue Price.*

v. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

vi. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

vii. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*

viii. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

MEANS OF FINANCE

(Amount in Lakhs)

Particulars	Estimated Amount
IPO Proceeds	3995.1

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds from the issue for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)
1. A.	Capital Expenditure - Purchase of plants and machinery.	125.00	125.00	-
1. B.	Capital Expenditure – Purchase and installation of Solar Panel at our Manufacturing Plant.	220.00	220.00	-
2.	Repayment in full or in part, of certain borrowings availed by our Company	350.00	350.00	-
3.	Working Capital requirements of our Company	1,665.00	1,000.00	665.00
4.	General Corporate Purposes	481.62	481.62	-
Total		**2,841.62**	**2176.62**	**665.00**

***Note**: The figures are indicative only, it may vary.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment of Funds Certificate dated January 12, 2026 from M/s R.K Banka & Co, Chartered Accountants. As of January 04, 2026 the Company has incurred Rs. 53.53 Lakhs towards Issue-related expenses.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

BRIDGE FINANCING FACILITIES

As of the date of this Prospectus, our Company has not raised any bridge loans from any bank or financial institution that are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. However, our Company may appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Prospectus on voluntarily basis. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. 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 the utilization 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 utilized. 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 utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds.

On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full.

The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Comp any shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise

variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-voting) shall specify the prescribed details as required under the Companies Act and applicable rules.

The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. 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, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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 Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies 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, Senior Management Personnel, or Group Companies.

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.

No portion of the Issue Proceeds shall be utilized as consideration to our Promoters, Directors, Key Managerial Personnel, Associates, or Group Companies, except in the ordinary course of business and as disclosed in the sections titled *'Our Promoters,' 'Our Promoter Group,'* and *'Our Management'* on pages 332, 344 and 304 of this Prospectus.

(This space is left blank intentionally.)

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 35, 234 and 356 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 69.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Technology Driven Business Model*
2. *Cordial relations with our customers*
3. *Quality Deliverables*

For further details, refer heading chapter titled –Our Business beginning on page 234 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis for computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

On Standalone Basis

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	4.58	3
2023-24	1.93	2
2022-23	0.95	1
Weighted Average EPS		**3.09**
September 30, 2025*		**1.85**

**Not Annualised*

On Consolidated Basis

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	4.64	3
2023-24	1.95	2
2022-23	0.99	1
Weighted Average EPS		**3.14**
September 30, 2025*		**1.88**

**Not Annualised*

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
b) Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.
c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 69 per Equity Share of face value Rs.10/- each fully paid up.

On Standalone Basis

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	15.07
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	35.75
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	72.63
P/E ratio based on the Weighted Average EPS, as restated	22.33
P/E ratio based on the Basic & Diluted EPS, as restated for September 30, 2025*	37.30

**Not Annualized*

On Consolidated Basis

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	14.87
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	35.38
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	69.70
P/E ratio based on the Weighted Average EPS, as restated	21.97
P/E ratio based on the Basic & Diluted EPS, as restated for September 30, 2025*	36.70

**Not Annualized*

Industry P/E

***Highest**	52.41
****Lowest**	Nil
*****Average**	26.21

**We have taken the lowest P/E from the P/E of Listed Industry Peers.*
*** We have taken the highest P/E from the P/E of Listed Industry Peers.*
**** Average of Lowest and Highest Industry Peer P/E.*

3. Return on Net Worth (RONW)

On Standalone Basis

Financial Year	Return on Net Worth (%)	Weight
2024-25	24.46%	3
2023-24	12.46%	2
2022-23	6.76%	1
Weighted Average		**17.51%**
September 30, 2025*		**8.22%**

On Consolidated Basis

Financial Year	Return on Net Worth (%)	Weight
2024-25	24.80%	3
2023-24	12.65%	2
2022-23	7.10%	1
Weighted Average		**17.80%**
September 30, 2025*		**8.35%**

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Average Net worth as restated as at year end.
b) 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
c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

On Standalone Basis

Particulars	Net Asset Value (NAV) in Rs.
NAV as on September 30, 2025	25.08
NAV as on March 31, 2025	147.22
NAV as on March 31, 2024	115.04
NAV as on March 31, 2023	101.57
NAV after the Offer- at Cap Price	**34.53**
NAV after the Offer- at Floor Price	**33.67**
Issue Price	**69**

On Consolidated Basis

Particulars	Net Asset Value (NAV) in Rs.
NAV as on September 30, 2025	25.12
NAV as on March 31, 2025	147.27
NAV as on March 31, 2024	114.69
NAV as on March 31, 2023	101.06
NAV after the Offer- at Cap Price	**34.56**
NAV after the Offer- at Floor Price	**33.70**

Issue Price	**69**

Note: Net Asset Value has been calculated as per the following formula:
NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. **Comparison with industry peers**

(Amount in lakhs)

#	Name of the company	Face Value (Per Share)	CMP**	EPS (In Rs.)	P/E** Ratio	RoNW (%)	PAT
1	Manilam Industries India Limited	10/-	-	1.88	-	8.35%	321.17
Peer Group*							
2	Archidply Industries Ltd	10/-	84.90	1.62	52.41	3.05%	321.82
3	Rushil Decor Limited	1/-	19.40	(0.31)	Nil	-1.40%	(89.09)

**Sourced from Annual Reports, Audited Financials, NSE, BSE.*
***Current Market Price and P/E ratio is taken as closing on January 29, 2025.*

Notes:
- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Manilam Industries India Limited are based on the restated results for the period ended September 30, 2025.
- The figures (except PE) for the peer group are based on Consolidated unaudited results for the respective year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on January 29, 2025.

For further details, see section titled *Risk Factors* beginning on Page No. 35 and the financials of the Company including profitability and return ratios, as set out in the section titled *Auditors Report and Financial Information of Our Company* on Page No. F-1 of this Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 12, 2026. Further, the KPIs herein have been certified by M/s R. K. Banka & Co., Chartered Accountants (FRN: 320314E), by their certificate dated January 12, 2026 vide UDIN 26055654XOJKBB7834. Additionally, the Audit Committee in its meeting dated, January 12, 2026 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

For further details of our Key Performance Indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 234 and 359 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 01. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net

Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

KPI indicators

On Standalone Basis

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the period ended on September 30, 2025	For the period ended on March 31, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations [(1)]	6,014.32	14002.65	13,789.53	14,810.16
Growth in Revenue from Operations [(2)]	-	1.55%	(-)6.89%	-
EBITDA[(3)]	860.86	1,763.37	1,406.26	900.84
EBITDA (%) Margin[(4)]	14.31%	12.59%	10.20%	6.08%
EBITDA Growth Period on Period[(5)]	-	25.39%	56.11%	-
ROCE (%)[(6)]	13.42	34.58%	24.10%	15.37%
Current Ratio[(7)]	1.27	1.18	1.14	1.15
Operating Cash Flow[(8)]	250.58	1649.70	(-)419.23	(-)287.47
PAT[(9)]	315.99	737.82	310.36	152.65
ROE/ RoNW[(10)]	8.22%	24.46%	12.46%	6.76%
EPS[(11)]	1.85	4.58	1.93	0.95

On Consolidated Basis

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the period ended on September 30, 2025	For the period ended on March 31, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations [(1)]	6,026.23	14002.65	13,789.53	14,810.16
Growth in Revenue from Operations [(2)]	-	1.55%	(-)6.89%	-
EBITDA[(3)]	867.14	1,774.74	1,417.88	912.47
EBITDA (%) Margin[(4)]	14.39%	12.67%	10.28%	6.16%
EBITDA Growth Period on Period[(5)]	-	25.17%	55.39%	-
ROCE (%)[(6)]	13.50	36.68%	25.03%	15.84%
Current Ratio[(7)]	1.27	1.18	1.14	1.15

Operating Cash Flow[8]	250.20	1652.09	(-)419.42	(-)285.17
PAT[9]	321.17	746.97	313.99	159.33
ROE/ RoNW[10]	8.35%	24.80%	12.65%	7.10%
EPS[11]	1.88	4.64	1.95	0.99

Notes:

[1] Revenue from operations is the total revenue generated by our Company.
[2] Growth in Revenue in percentage, Year on Year
[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income
[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[5]EBITDA Growth Rate Year on Year in Percentage
[6] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
[7] Current Ratio: Current Asset over Current Liabilities
[8] Operating Cash Flow: Net cash inflow from operating activities.
[9] PAT is mentioned as PAT for the period
[10] ROE/RoNW is calculated PAT divided by average shareholders' equity.
[11] EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period.
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.
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations.
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds.
EPS	Earning per shares is the company's earnings available of one share of the Company for the period.

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") notified

in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On Standalone Basis

(Amount in lakhs)

Particulars	For the period ended on September 30, 2025	For the period ended on March 31, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	6,014.32	14002.65	13,789.53	14,810.16
Profit after tax	315.99	737.82	310.36	152.65
Cash flow from operating activities	250.58	1,649.70	(-)419.23	(-)287.47
Cash Flow from investing activities	(83.52)	81.11	(-)122.38	(-)504.85
Cash Flow from financing activities	166.96	(-)1,733.95	559.72	784.43
Net Change in Cash and cash equivalents	0.10	(-)3.15	18.11	(-)7.89

On Consolidated Basis

(Amoun in Lakhs)

Particulars	For the period ended on September 30, 2025	For the period ended on March 31, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	6,026.23	14,002.65	13,789.53	14,810.16
Profit after tax	321.17	746.97	313.99	159.33
Cash flow from operating activities	250.20	1,649.98	(419.41)	(285.18)
Cash Flow from investing activities	(83.52)	81.11	(122.39)	(504.85)
Cash Flow from financing activities	(166.960	(1,733.94)	559.72	784.43
Net Change in Cash and cash equivalents	(0.28)	(2.85)	17.91	(5.60)

On the basis of Restated standalone Financial statements.

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

On Standalone Basis

(in ₹ lakhs, except %)

Particulars	For the period ended on September 30, 2025	For the period ended March 31, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	860.86	1,763.37	1,406.26	900.84
Adjusted revenues	6,014.32	14002.65	13,789.53	14,810.16
Adjusted PAT	315.99	737.82	310.36	152.65
EBITDA margin	14.31%	12.59%	10.20%	6.08%
Working capital	2,725.46	1,925.49	1,419.43	1,251.85
PAT Margin	5.25%	5.27%	2.25%	1.03%
Net worth	4,301.98	3,385.98	2,645.99	2,336.01

On Consolidated Basis

(in ₹ lakhs, except %)

Particulars	For the period ended on September 30, 2025	For the period ended March 31, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	867.14	1,774.74	1,417.88	912.47
Adjusted revenues	6,026.23	14002.66	13,789.54	14,810.16
Adjusted PAT	321.17	746.97	313.99	159.33
EBITDA margin	14.39%	12.67%	10.28%	6.16%
Working capital	2,727.99	1,927.57	1,421.31	1,253.89
PAT Margin	5.33%	5.33%	2.28%	1.08%
Net worth	4,308.30	3,387.14	2,638.00	2,324.40

Note:

- Revenues from operation is considered while calculating adjusted EBITDA Margin.
- Revenues from operation and Adjusted PAT is considered while calculating adjusted PAT Margin.

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone Financial statements.

Particulars	For the period ended on September 30, 2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Current ratio	1.27	1.18	1.14	1.15
Debt-equity ratio	1.35	1.84	2.78	2.60
Debt service coverage ratio	1.01	0.71	0.41	0.61
Inventory turnover ratio	0.74	2.09	2.48	3.06
Trade receivables turnover ratio	0.82	1.90	2.19	2.81
Trade payables turnover ratio	1.14	2.33	2.79	2.85
Net capital turnover ratio	2.21	7.27	9.71	11.83
Net profit ratio	5.25%	5.27%	2.25%	1.03%
Return on equity ratio	8.22%	24.46%	12.46%	6.76%
Return on capital employed	13.42%	34.58%	24.10%	15.37%

On Consolidated Basis

Particulars	For the period ended on September 30, 2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Current ratio	1.27	1.18	1.14	1.15
Debt-equity ratio	1.35	1.84	2.79	2.61
Debt service coverage ratio	1.02	0.71	0.42	0.62
Inventory turnover ratio	0.74	2.09	2.48	3.06
Trade receivables turnover ratio	0.82	1.90	2.19	2.81
Trade payables turnover ratio	1.14	2.33	2.79	2.71
Net capital turnover ratio	2.21	7.26	9.70	11.81
Net profit ratio	5.33%	5.33%	2.28%	1.08%
Return on equity ratio	8.35%	24.80%	12.65%	7.10%
Return on capital employed	13.50%	34.74%	24.45%	15.60%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities

Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Revenue from operation divided by closing inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long-Term Debt

4. Comparison of KPI with listed industry peers.

(Amount in ₹ lakhs, except % % and ratios)

Particulars	Manilam Industries India Limited				Archidply Industries Limited				Rushil Décor Limited			
	Sep-30	FY	FY	FY	Sep-30	FY	FY	FY	Sep-30	FY	FY	FY
	2025	2024-25	2023-24	2022-23	2025	2024-25	2023-24	2022-23	2025	2024-25	2023-24	2022-23
Revenue from operations [(1)]	6,026.23	14,002.65	13,789.53	14,810.16	32,357.06	55,591.29	43,567.16	42,174.92	45,552.5	89,794.40	84,396.96	83,839.51
Growth in Revenue from Operations [(2)]	-	1.55%	(-)6.89%	-	-	27.60%	3.30%	-	-	6.40%	0.66%	-
EBITDA[(3)]	867.14	1,774.74	1,417.88	912.47	1,925.17	2,187.88	2,158.36	1,654.69	2,032.5	10,571.50	11,991.62	14,939.03
EBITDA (%) Margin[(4)]	14.39%	12.67%	10.28%	6.16%	5.95%	3.94%	4.95%	3.92%	4.46%	11.77%	14.21%	17.82%
ROCE (%)[(6)]	13.50%	34.74%	24.45%	15.60%	7.77%	3.38%	7.67%	11.97%	0.60%	9.37%	10.74%	15.73%
Current Ratio[(7)]	1.27	1.18	1.14	1.15	1.12	1.07	1.21	1.31	1.16	1.3	1.33	1.13
Operating Cash Flow [(8)]	250.20	1,649.98	(419.41)	(285.18)	1,555.71	(-)2,335.76	1,145.73	2,111.05	283.67	10,814.10	4,091.77	11,488.28
PAT[(9)]	321.17	746.97	313.99	159.33	321.82	(-)735.8	709.84	1,225.13	(89.09)	4,787.50	4,310.90	7,767.13
ROE/ RoNW[(10)]	8.35%	24.80%	12.65%	7.10%	3.05%	(-)6.83%	6.59%	12.50%	-1.40%	8.22%	9.51%	23.89%
EPS[(11)]	1.88	4.64	1.95	0.99	1.62	(-)3.7	3.57	6.17	(0.31)	1.63	16.1	39.01

***All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/unaudited financial results and/or annual report.*

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
(2) Growth in Total Income (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) PAT is mentioned as PAT for the period
(6) PAT Margin is calculated as Profit after tax divided by Revenue from Operations
(7) Net Worth: Total Share holder funds plus other equity excluding revaluation reserve.
(8) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
(9) Current Ratio: Current Asset over Current Liabilities
(10) EPS is mentioned as EPS for the period

5. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted**	Face value *	Issue price**	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (in Rs.)
On Incorporation	1000000	10	10	1.42857	Cash	Subscription to MOA*	100.00
March 30 2019	166000	10	120.48	17.21143	Other than Cash	Conversion of Loan into Equity	200.00
March 30 2019	166000	10	120.48	17.21143	Other than Cash	Conversion of Loan into Equity	200.00
March 30 2020	203384	10	122.92	17.56	Other than Cash	Conversion of Loan into Equity	250.00
March 30 2020	122030	10	122.92	17.56	Other than Cash	Conversion of Loan into Equity	150.00
August 3 2020	122030	10	122.92	17.56	Other than Cash	Conversion of Loan into Equity	150.00
August 31 2021	312500	10	160	22.85714	Other than Cash	Conversion of Loan into Equity	500.00
September 30 2021	62500	10	160	22.85714	Other than Cash	Conversion of Loan into Equity	100.00
January 31 2022	145556	10	160	22.85714	Other than Cash	Conversion of Loan into Equity	232.89
June 3 2025	150000	10	400	57.14286	Cash	Preferential allotment	600.00

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale 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 and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	**4.04**	**0.58**	**16.09**	**17.08**
Weighted average cost of secondary acquisition	**Nil**	**Nil**	**Nil**	**Nil**

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

6. Explanation for Offer Price / Cap Price being 16.09 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

(This space is left blank intentionally.)

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Manilam Industries India Limited
46, B.B.Ganguly street 5th floor, room no - 9,
Kolkata, West Bengal, India, 700012

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Manilam Industries India Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "**Manilam Industries India Limited**" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – Tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated

herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

For M/s R K Banka & Co.,
Chartered Accountants
Firm Reg No: 320314E
Peer Review Certificate No. 017213

Sd/-
CA Ratan Kumar Banka
Partner
Membership Number: 055654

Place: New Delhi
Date: 24.09.2025
UDIN:25055654BMIKEM7412

This space has been left blank intentionally.

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

For M/s R K Banka & Co.,
Chartered Accountants
Firm Reg No: 320314E
Peer Review Certificate No. 017213

Sd/-
CA Ratan Kumar Banka
Partner
Membership Number: 055654

Place: New Delhi
Date: 24.09.2025

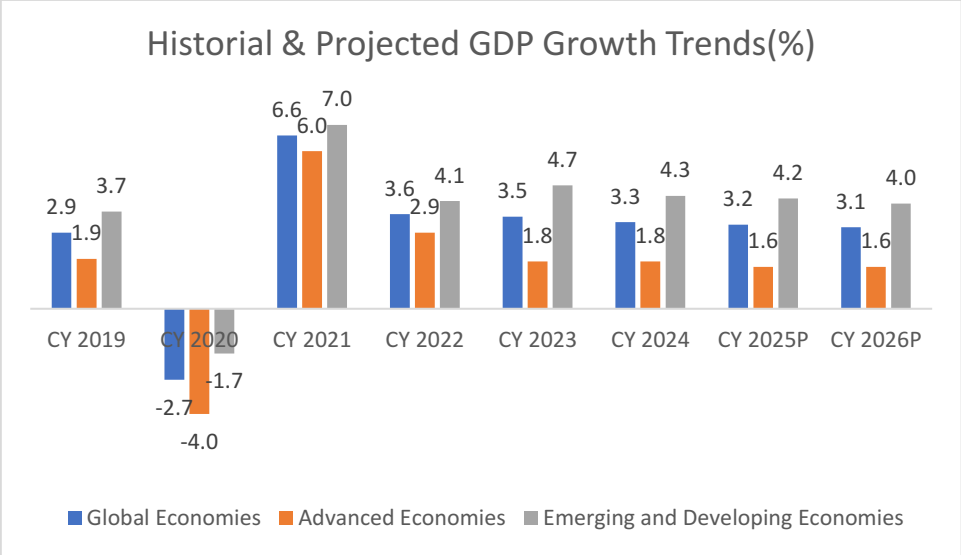
UDIN:25055654BMIKEM7412

INDUSTRY OVERVIEW

Global Macroeconomic Scenario

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank efforts to curb inflation, continuing energy market volatility driven by geopolitical tensions, and the extended uncertainty around the trade policies. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.



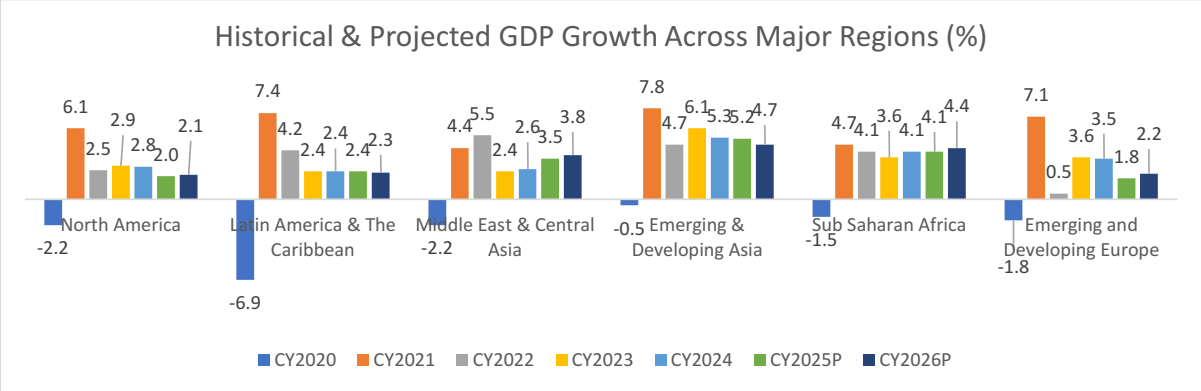
Source – IMF Global GDP Forecast Release October 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing

Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to 2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook October 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

Global Economic Outlook

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export-driven sectors face challenges due to a weaker external environment.

The U.S. economy showed strong growth in Q2 2025 and is expected to benefit from lower interest rates starting in September. Australia also performed well, while Europe is dealing with stagnation. Canada's economy is slowing, and Germany's industrial sector remains under strain; Japan, however, is beginning to recover modestly. Among emerging markets, the Chinese Mainland maintains steady growth, supported by fiscal and credit stimulus, while India is accelerating due to strong domestic demand and investment inflows. Southeast Asian countries like Indonesia and Thailand, attractive for natural resources and semiconductors, are showing resilience amid supply chain diversifications. Several Latin American economies, such as Chile, are benefiting from improved commodity terms of trade, especially after raising copper price forecasts.

Global businesses are revising strategies as economic growth varies across regions and macro conditions shift. Multinationals are rebalancing geographic exposure—focusing on markets with strong domestic demand, stable policies, and clear regulations—while reassessing operations in slower or volatile economies. Supply chain diversification, once a defensive move, is now a structural strategy to access new consumers and reduce single-market risks. Investment is flowing to regions with predictable trade rules, critical inputs, and proximity to end-markets; for example, Mexico has seen increased FDI due to its U.S. proximity and trade clarity. A subtle global shift is emerging despite ongoing risks,

businesses are planning with the view that trade disruptions and tariff shocks may be managed through negotiation and gradual recalibration. Recent U.S.-Vietnam and EU-Indonesia trade talks emphasize phased tariff changes and cooperation over punitive actions. This tentative shift suggests a move from high volatility toward a more predictable, data-driven environment.

Trade tensions continue to affect global growth, especially in export-driven economies. However, signs suggest a shift toward a more managed phase of trade policy. Recent product-specific tariffs have been scoped and calibrated, often targeting manufacturers not investing in the U.S. The average U.S. tariff rate declined from 28% in April to around 17% by late 2025 (According to The Budget Lab at Yale).

This reflects two developments:

1. A wave of new trade deal announcements in September that have facilitated a concessional reduction in tariffs from the U.S., for example, the establishment of the 'US-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade', the U.S.- Japan trade framework, and a 'Technology Prosperity Deal' memorandum of understanding signed with the U.K.

2. Recalibration by the U.S. of the products subject to tariffs as referred to in Annex II. In early September, the U.S. adjusted its trade framework, linking tariff exemptions more explicitly to security partnerships. Critical minerals were added to Annex II, granting them exemption from tariffs, while materials such as silicone and aluminum hydroxide lost exemption status. A new mechanism allows zero tariffs for countries signing both trade and security agreements with the U.S.

Businesses look increasingly willing to accept that tariffs are unlikely to be rolled back quickly. Instead, they are adapting their strategies – from diversifying sourcing to reconfiguring supply chains – to absorb, manage, or negotiate the impact of tariffs. We expect businesses operating in jurisdictions with clear trade frameworks and supportive domestic policies to begin showing stronger sentiment and investment intentions than those in more uncertain environments. Businesses are increasingly relying on domestic demand to counter tariff-driven export challenges.

Effective September 1, Canada removed many tariffs on U.S. goods imports that are compliant under the U.S.-Mexico-Canada Agreement (USMCA). Bilateral tariffs on autos, aluminum, and steel remain in place, though they are subject to ongoing discussions. The Canadian government has shown willingness to support sectors under pressure from the U.S., providing CAD1.2bn in loans and guarantees to the softwood and lumber industry (currently facing 32.5% U.S. tariffs). Asia Pacific countries are expanding trade partnerships beyond the U.S. Indonesia signed a landmark FTA with the EU, expected to double bilateral trade and eliminate tariffs on 98% of goods. India concluded a major trade deal with the U.K. and is in advanced negotiations with the EU.

Eastern Europe enters Q4 2025 in a fragile but stabilizing economic state. Poland and the Baltic states expect modest growth, supported by resilient consumption and easing inflation. Romania remains an outlier, facing the EU's highest inflation amid fiscal austerity. Regional exports are subdued due to weak German demand and global trade tensions. Ukraine shows resilience through reconstruction and aid, while Russia and Belarus face slowing growth under sanctions.

In Central Asia, Uzbekistan and Kazakhstan continue steady expansion through industrial diversification and regional trade. Kazakhstan's expansionary fiscal stance is backed by oil revenues and reform plans. The Kyrgyz Republic and Tajikistan lead in growth, driven by remittances and

domestic demand, though inflation persists. Turkmenistan's outlook remains muted due to hydrocarbon dependence.

Middle East & North Africa enters Q4 2025 with optimism as non-oil sector growth supports sustainable prospects. Governments focus on technology, tourism, manufacturing, financial services, and renewable energy. The UAE grew 3.9% y/y in Q1 2025, with non-oil contribution at 77%. Egypt launched its Narrative for Economic Development, a five-year plan for tourism, ICT, energy, and manufacturing. OPEC+ continues raising oil output to regain market share, but supply is expected to dip to 137,000 barrels/day in October. A cautious approach may firm crude prices, though subdued global demand remains a downside risk.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.2%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. In the United Kingdom, headline inflation, which began rising in 2024, is expected to continue increasing in 2025, partly due to changes in regulated prices. This rise is projected to be temporary, with a loosening labor market and moderating wage growth helping inflation return to target by end-2026. In the United States, inflation is expected to rise in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and is instead passed on to consumers. Inflation is then expected to return to the Federal Reserve's 2 percent target in 2027. This forecast assumes modest second-round effects, implying upside risks to U.S. inflation and downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and partly reflects the stabilization of inflation expectations above target, due to fiscal policy credibility challenges in the previous year, although currency appreciation is expected to provide relief in late 2025 and 2026. For Mexico, the upward revision is driven by volatile categories such as food and more persistent-than-expected services inflation. For several other economies, inflation forecasts are revised downward compared with the October 2024 WEO. In much of emerging and developing Asia, this is the case. The revision largely reflects lower-than-expected outturns, with food, energy, and administrative prices playing a significant role—particularly in China, India, and Thailand.

In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly consistent with July projections and improved from April due to lower effective tariff rates, a fiscal boost from the OBBBA, and easing financial conditions. This reflects a significant slowdown from 2024 and a cumulative downward revision of 0.1 percentage point from the October 2024 WEO and 0.7 percentage point from the January 2025 WEO Update. The revision is primarily driven by greater policy uncertainty, higher trade barriers, and slower labor force and employment growth.

Growth in the euro area is expected to increase modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While this marks an improvement from April and July, it represents a cumulative downward revision of 0.4 percentage point compared to the October 2024 WEO. The main contributing factors are elevated uncertainty and higher tariffs. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, while strong performance in Ireland supports growth in 2025. The euro area economy is expected to grow at potential in 2026.

For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025, and further to 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and reflects a cumulative upward revision of 0.6 percentage point from the April 2025 WEO, but remains 0.2 percentage point lower than the October 2024 forecast, with low-income developing countries facing a larger downward revision than middle-income economies.

Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025, and further to 4.7 percent in 2026. In several countries—particularly in ASEAN, among the most affected—growth forecasts closely followed changes in effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO due to escalating trade tensions with the United States and then revised upward by 0.8 percentage point in the July WEO Update following the pause on higher tariffs in May.

In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and decline slightly to 2.3 percent in 2026. The 2025 forecast is revised upward by 0.4 percentage point relative to April, driven by lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is largely attributed to Mexico, which is expected to grow at 1.0 percent in 2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the 2025 projection is revised upward, while the 2026 forecast is revised downward, partly due to the higher tariff rate on exports to the United States. For the region overall, the 2025–2026 forecast is cumulatively 0.5 percentage point lower than the October 2024 WEO, reflecting trade policy changes and uncertainty.

In emerging and developing Europe, growth is projected to decline significantly from 3.5 percent in 2024 to 1.8 percent in 2025, followed by a modest recovery to 2.2 percent in 2026. This decline is primarily driven by a sharp drop in Russia's growth forecast, from 4.3 percent in 2024 to 0.6 percent in 2025, and 1.0 percent in 2026. The 2025 growth forecast is 0.9 percentage point lower than in the April 2025 WEO, largely due to recent data showing a concentration of fiscal expenditures in Q4 2024, which raised the 2024 GDP estimate from 4.1 percent to 4.3 percent. The payback effect is reflected in the 2025 projection.

India Macroeconomic Analysis

The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades.

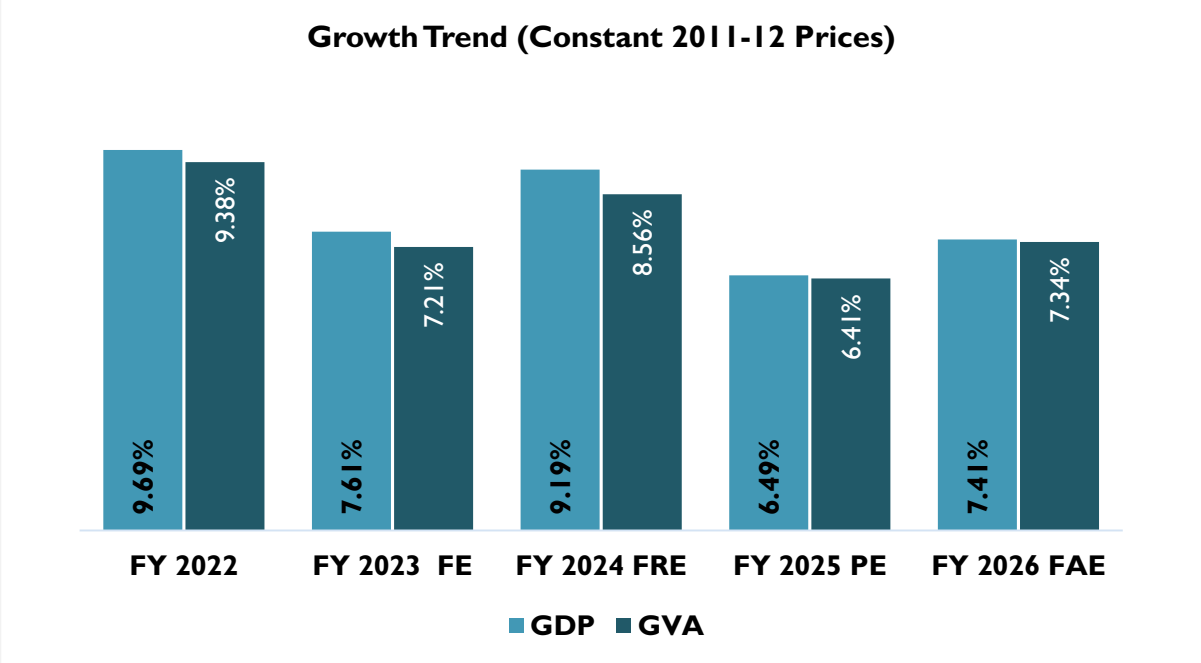
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%

United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

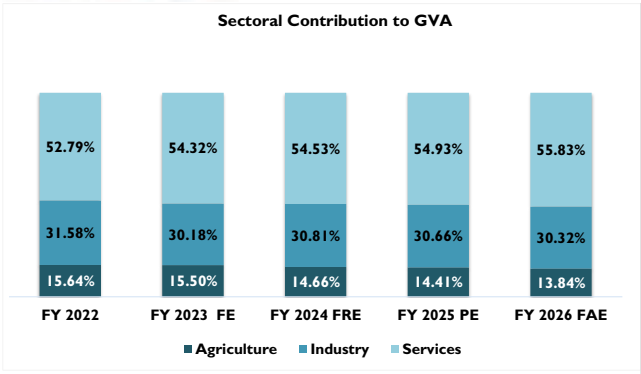
Historical GDP and GVA Growth trend

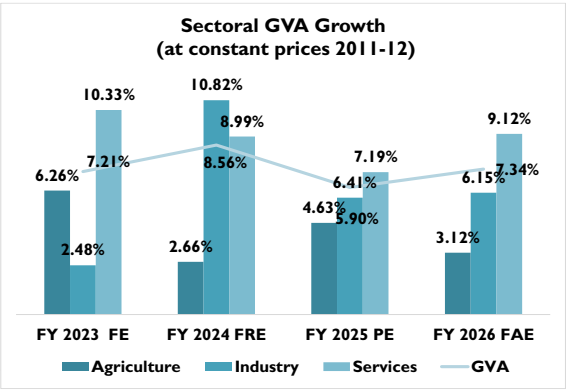
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 2,018.9919 trillion in FY 2026 (First Revised Estimates) with the real GDP growth rates estimated to be 7.41% for FY 2026. Similarly, real Gross Value Added (GVA) growth stood is estimated to 7.34% in FY 2026. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

Sectoral Contribution to GVA and annual growth trend





Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

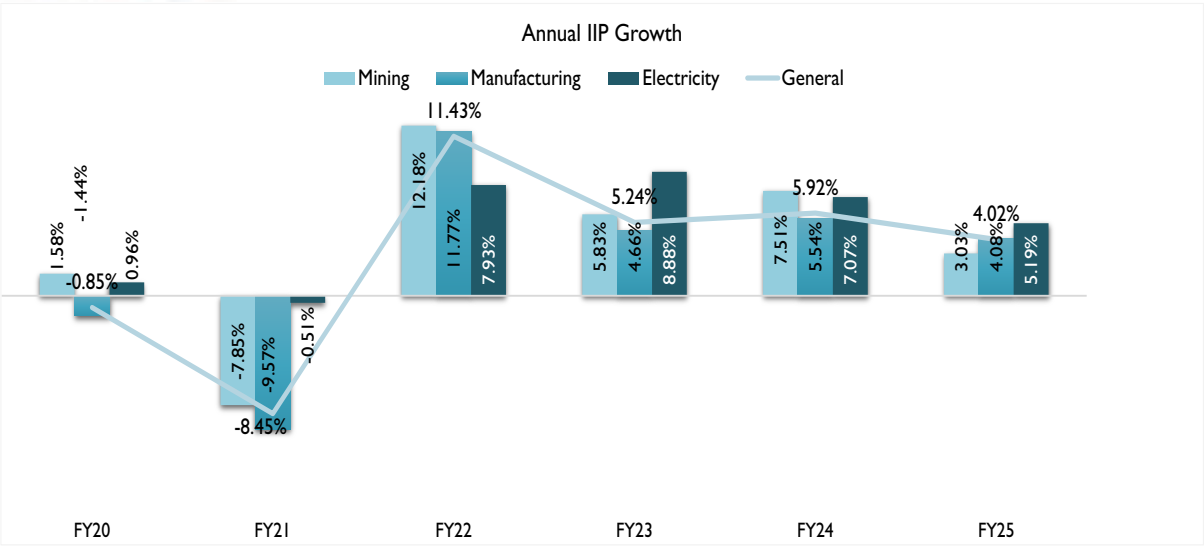
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 6.15% y-o-y growth against 5.90% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sector with mining, and construction activities growing by -0.69%, and 7.03% respectively in FY 2026, compared to 2.69%, and 9.35% in FY 2025. Growth in the utilities sector too moderated to 2.07% in FY 2026 from 5.88% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.66% in FY 2025 to 30.32% in FY 2026.

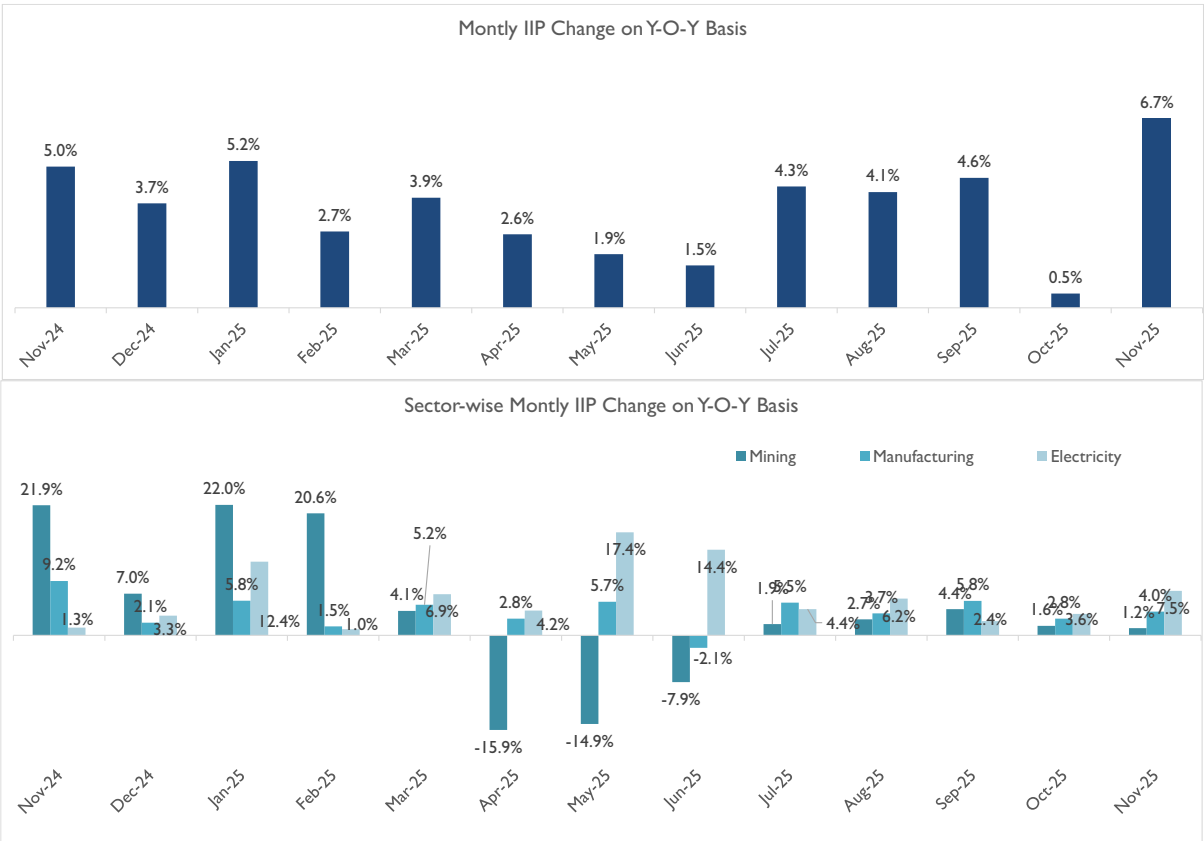
The services sector continued to be the main driver of economic growth. It expanded by 9.12% in FY 2026 from 7.19% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 54.53% in FY 2024 to 54.93% in FY 2025, with a further increase to 55.83% in FY 2026.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.41% in FY 2025 to 13.84% in FY 2026. Overall, Gross Value Added (GVA) growth rise to 7.34% in FY 2026 from 6.41% in FY 2025

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



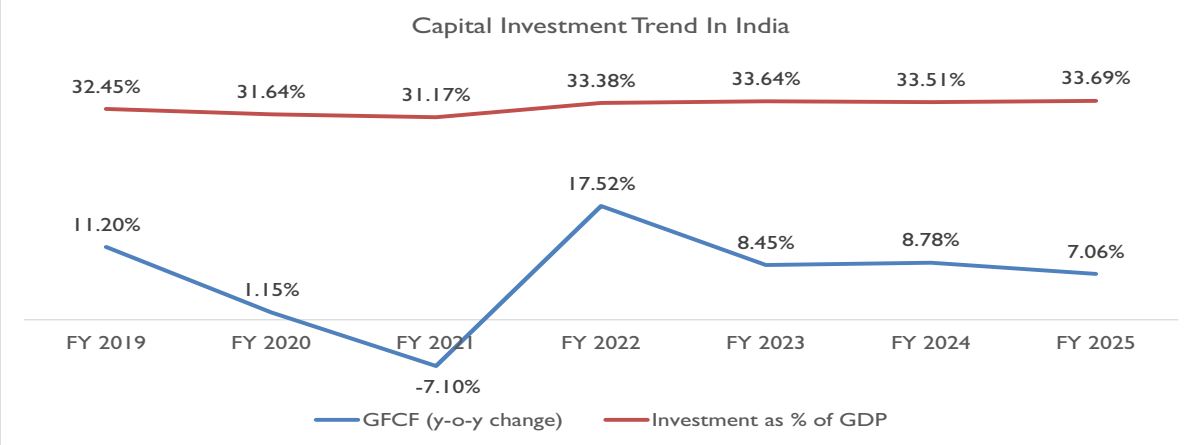


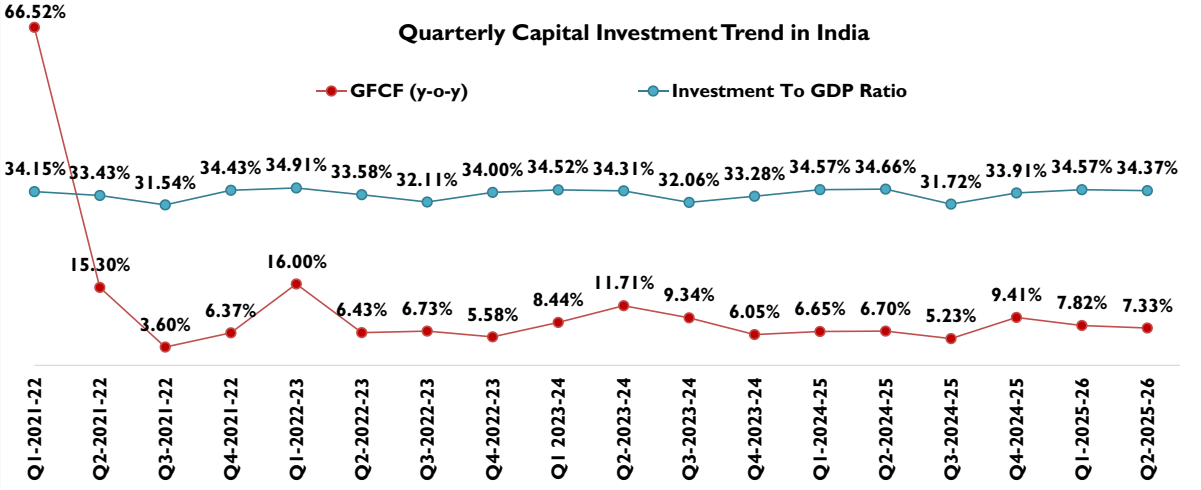
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of November 2025 is 6.7% which was 0.5% in the month of October 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of November 2025 were 5.4%, 8.0% and -1.5% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

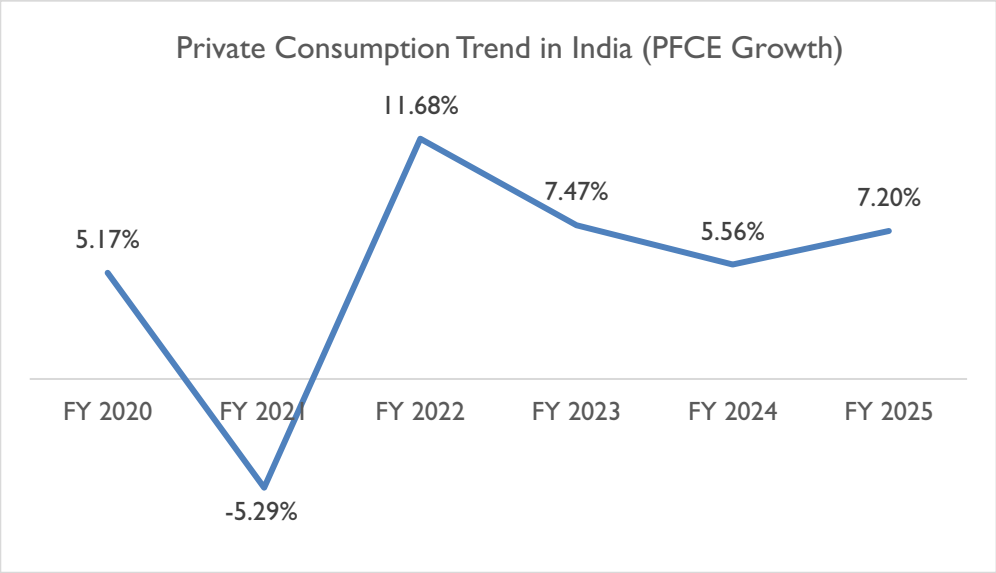


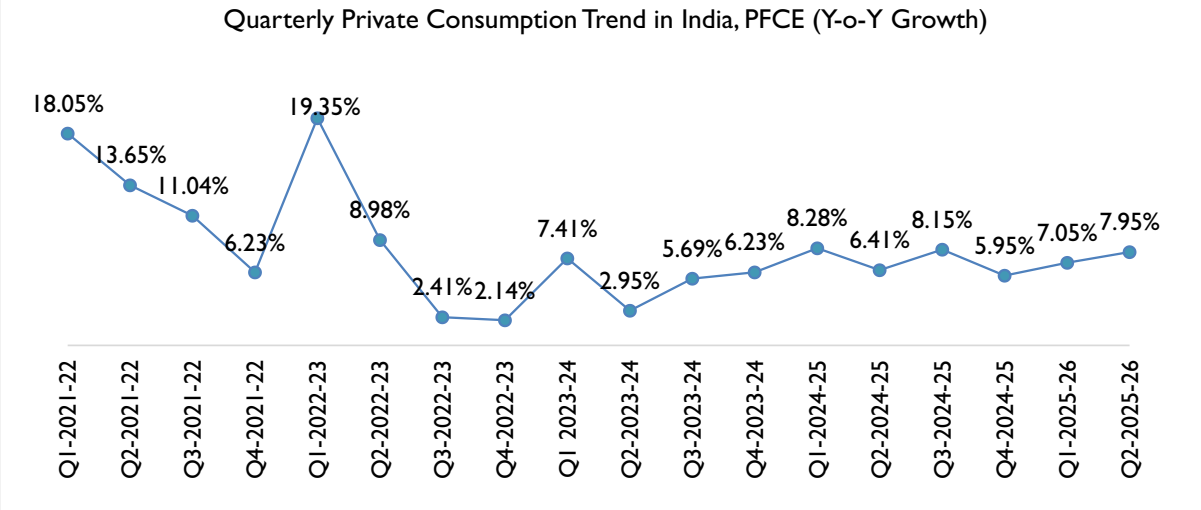


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q2 FY 2025-26, growth stood at 7.33%, lower than the previous quarter. The GFCF to GDP ratio measured 34.37% in Q2 FY 2025-2026.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.95% growth rate during Q2 of FY 2025-26 as compared to the 6.41% growth rate in the corresponding period of previous financial year.

Inflation Scenario

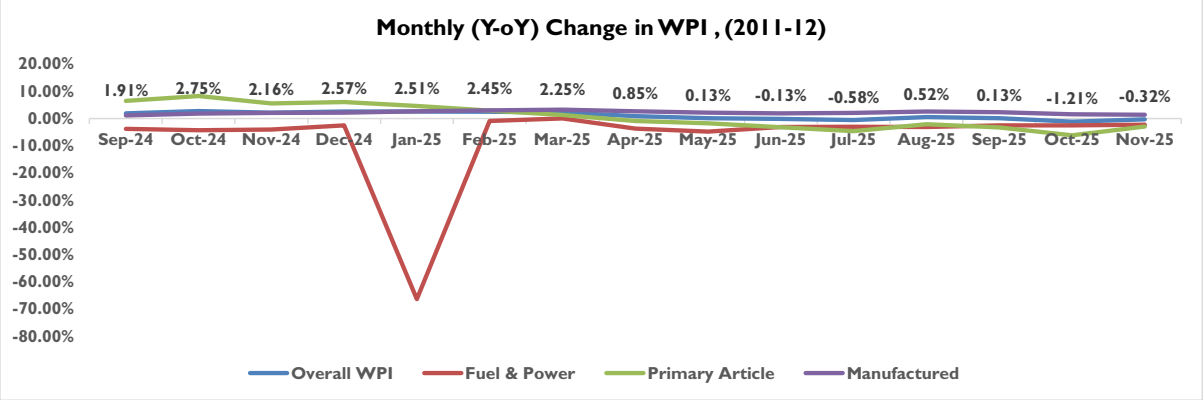
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.32% (provisional) for the month of November 2025 (over November 2024). Negative rate of inflation in November 2025 is primarily due to decrease in prices of food articles, mineral oils, crude petroleum & natural gas, manufacture of basic metals and electricity etc.

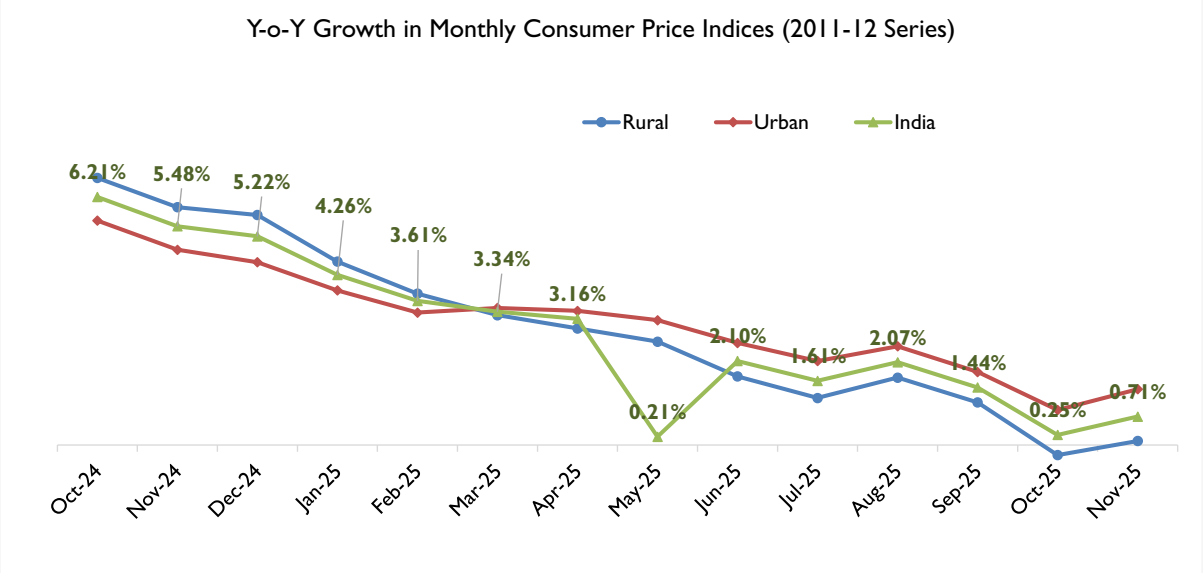
Primary Articles (Weight 22.62%): The index for this major group increased by 2.07% from 188.2 (provisional) for the month of October 2025 to 192.1 (provisional) in November 2025. Moreover, the price of minerals (4.50%), food articles (2.50%) and non-food articles (1.28%) increased in November

2025 as compared to October 2025. However, the price of Crude Petroleum & Natural Gas (-1.62%) decreased in November 2025 as compared to October 2025.

Fuel & Power (Weight 13.15%): The index for this major group increased by 1.03% from 145.0 (provisional) for the month of October 2025 to 146.5 (provisional) in November 2025. Furthermore, the price of electricity (6.70%) increased in November 2025 as compared to October 2025. In contrast, the price of mineral oils (0.67%) decreased in November 2025 as compared to October 2025. The price of coal remained same as in the previous month.

Manufactured Products (Weight 64.23%): The index for this major group decreased by (-) 0.07% from 145.1 (provisional) for the month of October 2025 to 145.0 (provisional) in November 2025. In addition, out of the 22 NIC two-digit groups for manufactured products, 14 groups witnessed a decrease in prices, 7 groups witnessed an increase in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month decrease in prices were manufacture of fabricated metal products, except machinery and equipment; food products; other non-metallic mineral products; computer, electronic and optical products and chemicals and chemical products etc. Conversely, some of the groups that witnessed an increase in prices were other manufacturing; machinery and equipment; textiles; electrical equipment and wearing apparel etc. in November 2025 as compared to October 2025.

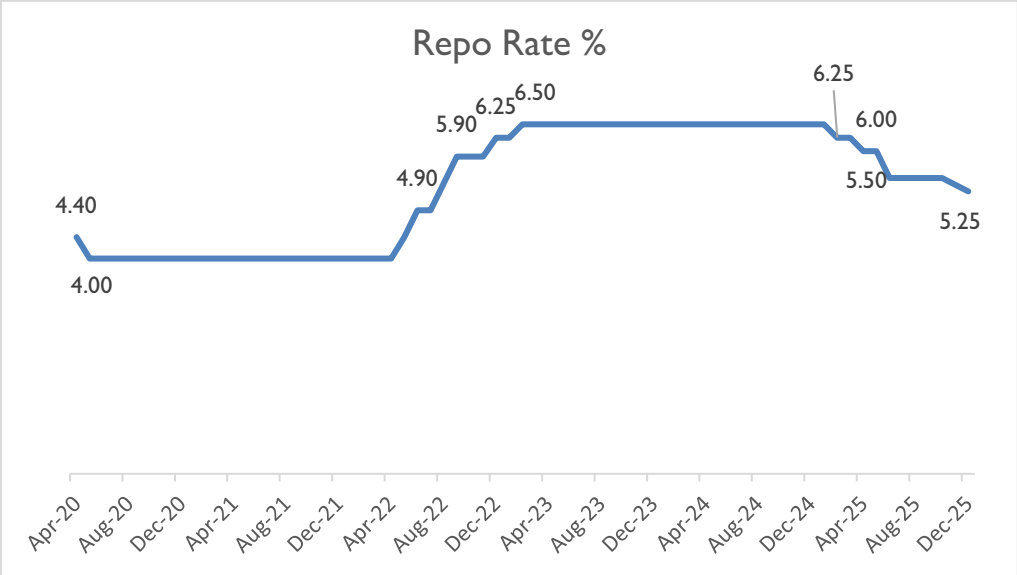




Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between November 2024 and November2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of November 2025 over November 2024 is 0.71% (Provisional). Moreover, there is an increase of 46 basis points in headline inflation of November 2025 in comparison to October 2025.

Rural Inflation: An increase in headline and food inflation in the rural sector is observed in November 2025. The headline inflation is 0.10% (Provisional) in November 2025 while it was -0.25% in October 2025. Furthermore, in urban inflation, an increase from 0.88% in October 2025 to 1.40% (Provisional) in November 2025 is observed in headline inflation of the urban sector. In addition, an increase is also observed in food inflation from -5.18% in October 2025 to -3.60% (Provisional) in November 2025. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 5 December 2025, the RBI reduced the repo rate by 25 basis points, bringing it to 5.25%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India’s long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

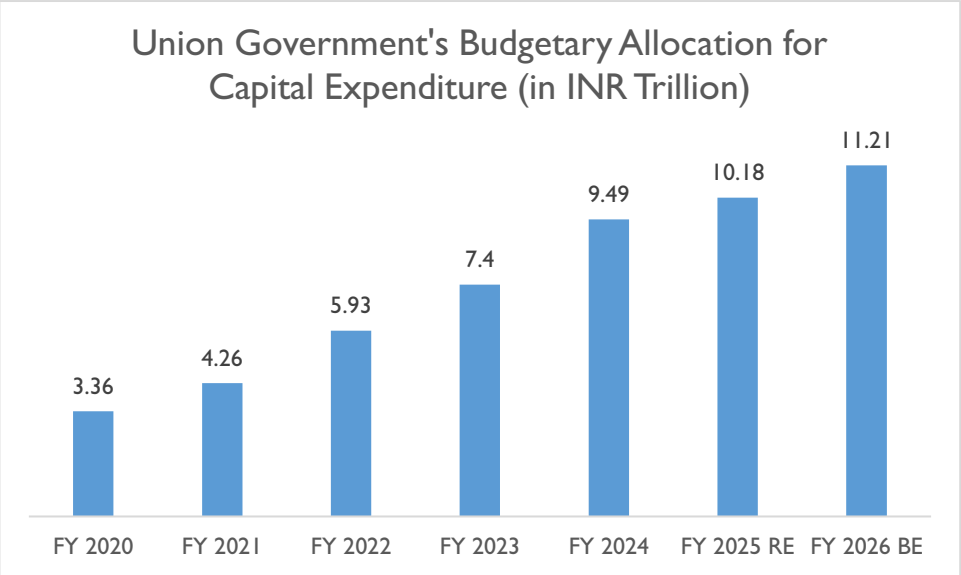
The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government, which is well reflection in higher budgetary allocations. To push the infrastructure development, government has also announced higher budgetary allocation, various arrangement for raising funds through road asset monetization plan and converting of NHAI's existing InvIT into a public one is also planned. With economic targeting to reach USD 5 trillion economy by 2027, demand for various infrastructure facilities such as power, cargo movement, passenger movement is likely to grow which necessitate steady capacity addition in infrastructure facilities.

The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP.



Union Budget, Government of India

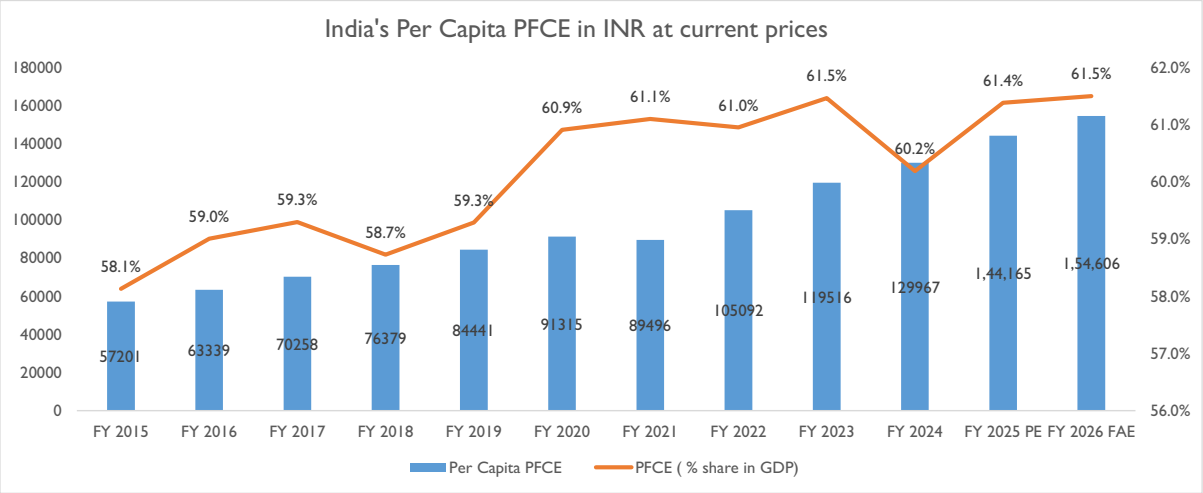
Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up

manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

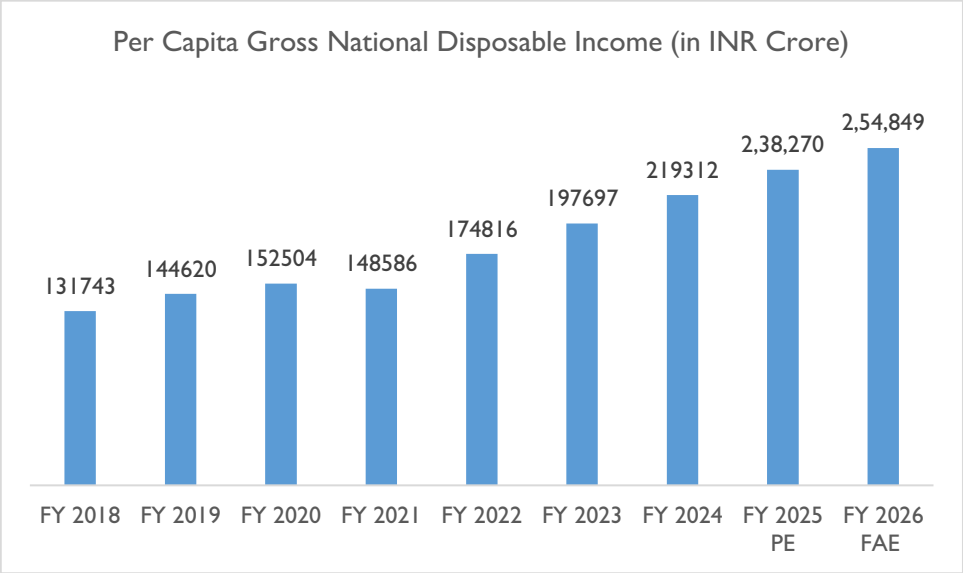
Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015-26, PFCE in India has improved by nearly 2.5 times its share in GDP has increased from 58.1% to about 61.5% in FY 2026 (as per the first advance estimates).



Source: Ministry of Statistics & Programme Implementation (MOSPI)

There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO) As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 1,21,968 crore in FY 2026 against INR 1,14,710 crore in FY 2025 and INR 87,586 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The disposable income during the FY 2018-26 has increased from INR 131,753 to INR 2,54,849 increasing at CAGR 9.2%.



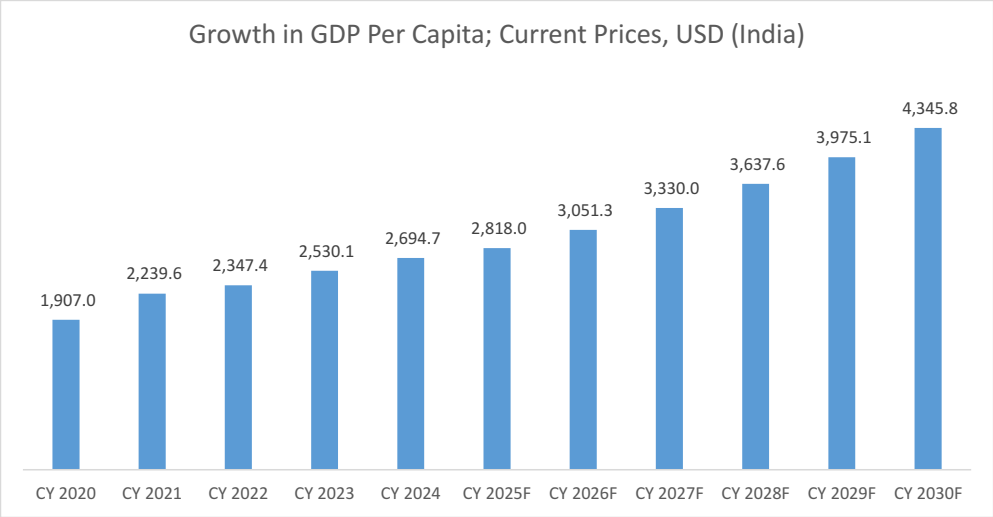
Source: Ministry of Statistics & Programme Implementation (MOSPI)

As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh is considered as middle-class households.

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

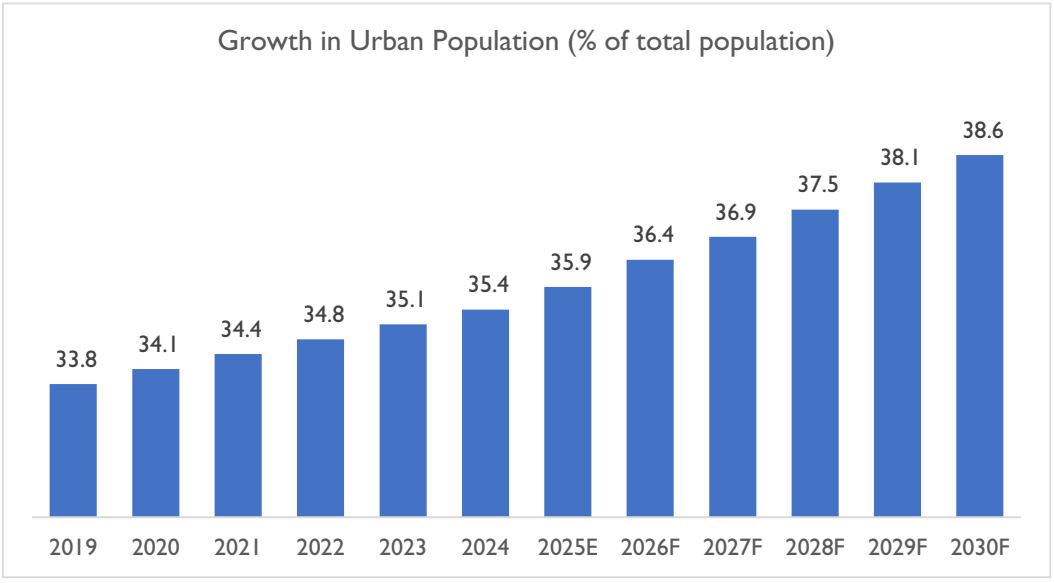


Source: IMF

From CY 2024-30, India's per capita GDP is projected to grow at a compound annual growth rate of 8.3%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the handbook of urban statistics 2022, India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600 million by 2036.



Source: World Bank, 2 D&B Research and Estimates

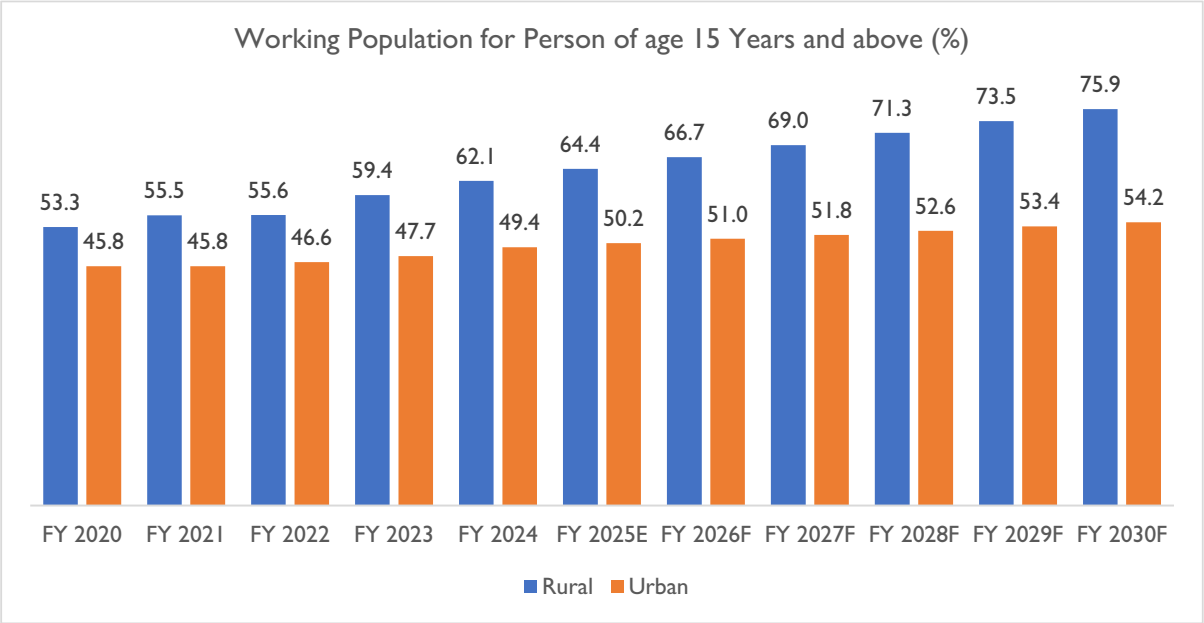
The share of urban population in total population has been quickly escalating. In 2019, 33.81% of the total population was urban. By 2024, its has reached to 35.38%, showing an increment of 1.15% in span of five years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher

population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/ technology driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirement..

Rural Vs Urban Working Population Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In case of urban population, this growth is marked from a share of 45.8% in FY20 to 49.4% in FY24, whereas in rural areas, it grew from 53.3% in FY20 to 62.1% in FY24.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



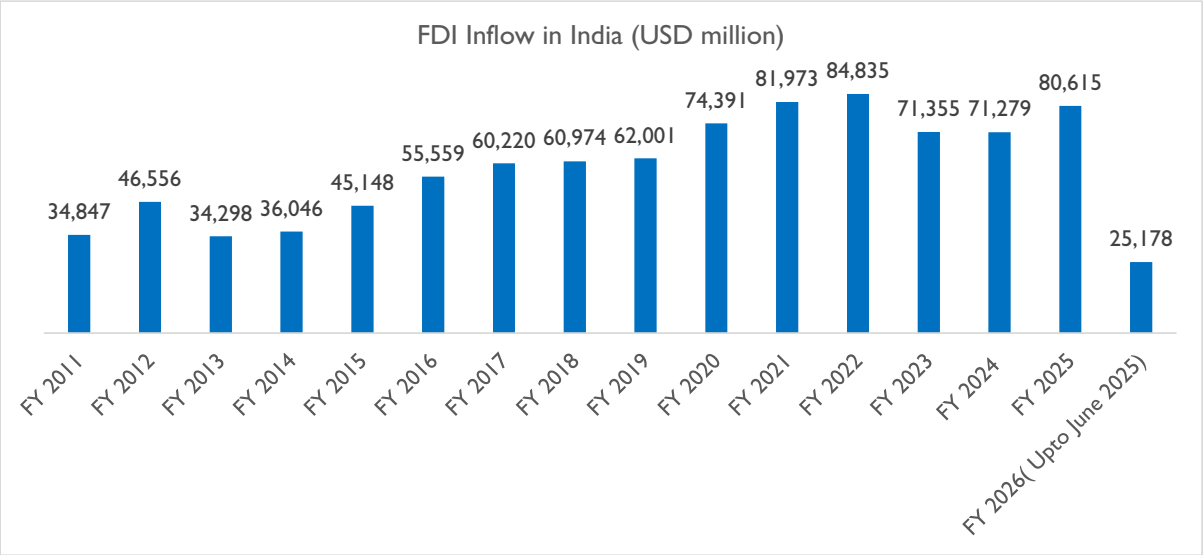
Source: Periodic Labour Force Survey (PLFS) Annual Report 2023-2024, D&B Research and Estimates

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions. The dominance of the rural working population over their urban counterparts can be attributed to the agricultural sector's labour-intensive nature ensures a

consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflow in India has observed a steady increase between FY 2013 till FY 2022 while it witnessed a decline of 15% in FY 2023 and of -0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflow between from April 2000-December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses sectoral along with PLI schemes, emerging growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors have been simplified where the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

- India ranked as the 3rd largest recipient of greenfield projects with 1,008 greenfield project announcements, as per the World Investment Report 2023. The number of international project finance deals in India also increased by 64%, making it the recipient of the second largest number of international project finance deals.

- India's ranking in the World Competitive Index 2024 jumped three positions to 40th, from 43rd in 2021. Additionally, India was named as the 48th most innovative country among the top 50 nations, securing the 40th position out of 132 economies in the Global Innovation Index 2023, improving from 81st position in 2015.

Industry Overview

The Indian wooden furniture industry is a dynamic sector blending traditional craftsmanship with modern design aesthetics. Within this ecosystem, decorative laminates have gained prominence as versatile surfacing materials that enhance both visual appeal and durability of wood-based furniture. Traditional manufacturing is cantered on handcrafted, custom-made furniture using local woods and time-honoured techniques, while modern methods incorporate CNC machinery, modular designs, and scalability to cater to a broader, often urban, consumer base.

India has a rich heritage of woodworking, with artisans from regions like Rajasthan, Kerala, and Gujarat producing intricately carved furniture that is in demand both domestically and internationally. Over the years, the industry has evolved from being largely unorganized to incorporating large-scale manufacturing, modular furniture, and engineered wood products. This transformation is driven by urbanization, rising disposable incomes, and increasing consumer preferences for sustainable and space-efficient furniture solutions. For instance, modular furniture that adapts to various room configurations has become a staple offering, enabling homeowners to customize their living spaces without hefty investments.

The growing influence of e-commerce platforms, organized retail, and international brands like IKEA has further reshaped the market, making high-quality wooden furniture more accessible to Indian consumers. Additionally, government initiatives such as 'Make in India' and an increasing emphasis on sustainable timber sourcing have provided further momentum to the industry. A study by the India Brand Equity Foundation highlighted that India's furniture market is expected to grow by 12.91% annually until 2028, with urban areas acting as significant growth drivers. This statistic encapsulates the immense potential held within these markets, as changing lifestyles and evolving interior design preferences continue to fuel demand for wooden furniture across the country.

The Indian wooden furniture industry operates in a structured ecosystem, where raw material suppliers provide input material to the manufacturers, who then distribute the manufactured product to distributers retailers and online platforms which is finally consumed by the final consumer. The growth of modular furniture, e-commerce, and premium décor solutions is reshaping this traditional sector, making it more organized, competitive, and customer centric.

Market Segmentation of Indian Wooden Furniture Industry



Engineered Wooden Panel Product (Plywood, Particle Board and MDF)

Engineered wood products or Wood based panel industry are essentially value-added wood products made through bonding wood panels with synthetic adhesive in the presence of heat and pressure. Attribute of the product so manufactured depends upon properties of wood panel used, type of adhesives and other additives and variation in manufacturing process, conditional to the level of heat and pressure used. Plywood, Medium-Density Fiberboard (MDF), and Particleboard as are the major product variant

in the wooden panel industry. These products are essential in residential, commercial, and institutional furniture manufacturing. Compared to solid wood, they offer cost-effectiveness, durability, aesthetic flexibility, and improved resistance to environmental factors.

- **Plywood**

Plywood is manufactured by gluing individual panels of veneer together with an adhesive following by pressing the panels together in the presence of heat. Plywood can be manufactured by both hardwood and softwood veneers. Hardwood plywood is used to manufacture panels, storage cabinets, and architectural wood works. Softwood plywood on the other hand is used to manufacture containers and

Plywood is the largest segment with approximately 54% of market share translating into the market size worth (INR 265 Bn in FY 2023). Popularity of plywood emanates from its higher resistance to moisture compared to other two products. The plywood industry is categorized into premium, mid-premium, and economy segments based on the type of timber and the quality of chemicals employed. The organized segment has exhibited significantly superior growth compared to the overall industry, driven by the heightened expansion in the premium segment when compared with the medium and low-end segments.

Plywood Pricing by Segmentation

Segments	Price
Low- end Segment	<INR40-70/sq. Ft.
Mass-premium segment	Rs 70-100/sq. Ft.
Premium Segment	Rs 100-130/sq. Ft.

Currently, the Indian wooden panel industry is dominated by the plywood and laminates segment. Though plywood industry dominates the over of wooden furniture market but the scarcity of the natural wood due to growing deforestation is creating a great opportunity for its substitute products and this has been benefitting the growth of MDF and particle board. Consumer's growing prefrences towards ready-made and effortlessly installable furniture, backed by their increasing disposable incomes has positioned Medium Density Fiberboard (MDF) as a premium alternative to low-end plywood. The adoption of MDF has expanded beyond furniture to include various non-furniture products such as shoe heel boards, toys, cabinets, gift boxes, electronic circuit boards, and blackboards/painting easels is also contributing in expansion of MDF industry size.

- **Medium-Density Fibreboard (MDF)**

MDF is produced by breaking down hardwood or softwood residuals into wood fibres, combining them with wax and resin binders, and forming panels through high temperature and pressure. The result is a dense, uniform material that offers excellent machinability and smooth surfaces—making it ideal for precision cutting, shaping, and finishing.

Although currently smaller in market size compared to plywood, MDF is the fastest-growing category in India, backed by increasing adoption in modular kitchens, wardrobes, and ready-to-assemble (RTA) furniture. Its affordability, consistency, and compatibility with laminates and veneers have made it a preferred substrate for surface treatments. Moreover, growing awareness around environmental impact has driven the shift toward low-emission MDF, made with lower formaldehyde content, aligning with global green building trends.

- **Particle Board**

Particle board, also known as chipboard, is a type of engineered wood product manufactured by compressing wood chips, sawdust, and other wood residues with a resin binder under heat and pressure. It is valued for its affordability, uniformity, and versatility, making it a popular material in a variety of interior applications. Common uses include furniture, cabinetry, flooring underlayment, and interior wall panels. It often serves as a cost-effective alternative to solid wood and plywood, especially when laminated or veneered for an enhanced aesthetic appearance.

Despite its advantages, particle board has some limitations. It tends to be less durable and more susceptible to moisture damage compared to other engineered woods like MDF or plywood. It also has lower screw-holding capacity, which may limit its use in load-bearing or high-stress applications. However, advancements in manufacturing technology have led to the development of moisture-resistant and fire-retardant variants, expanding its range of applications. With growing demand for sustainable building materials, particle board's use of recycled wood waste contributes to more eco-friendly construction and manufacturing practices.

Overview for Key Product Attributes: Wooden Based Furniture segment

As the industry embraces innovation, sustainability, durability, and design versatility have become key factors shaping market growth. Following are the key product attributes/features:

Attribute	MDF	Particle Board	Plywood	Decorative Laminates
Strength & Durability	Medium strength, suitable for furniture	Low strength, least durable option	High strength, highly durable	Highly durable as a surface finish
Moisture Resistance	Low, needs waterproofing for wet areas	Very low, swells easily	High, especially marine plywood	High, resists moisture and stains
Cost	Moderate, more affordable than plywood	Cheapest option	Expensive due to durability	Cost varies by quality & design
Common Uses	Cabinets, modular furniture, wall panelling	Budget furniture, workstations	Structural furniture, doors, flooring	Surface finish for furniture & interiors
Workability	Easy to cut, shape, and paint	Easy to cut but weak for screws	Holds screws & nails well	Cannot be cut, applied as a finishing layer

Lifespan	Moderate, lasts longer with proper care	Short lifespan, wears out quickly	Long lifespan, very durable	Highly durable when applied correctly

The choice between MDF, Particle Board, Plywood, and Decorative Laminates depends on factors such as durability, cost, moisture resistance, and intended application. While MDF is a versatile and smooth-surfaced option for furniture and cabinetry, Particle Board remains the most affordable but least durable alternative. Plywood, on the other hand, offers exceptional strength and longevity, making it ideal for structural and high-end furniture. Meanwhile, Decorative Laminates serve as an aesthetic and protective layer, enhancing the appearance and durability of wood-based panels.

As India's furniture and interior décor market continues to grow, the demand for engineered wood products will rise, driven by urbanization, modular furniture trends, and sustainability concerns. Choosing the right material based on specific needs and environmental factors will be crucial in ensuring cost-effectiveness, durability, and long-term performance in furniture and interior applications.

Decorative Laminates

Decorative laminates fall under the broad purview of the wooden panel industry. Decorative laminates play a crucial role in enhancing both the aesthetic appeal and functional durability of modern furniture and interior spaces. While materials like plywood, MDF and Particle Board serve as the structural backbone, it is the application of decorative laminates that defines the final look and feel of a product. Decorative lamination sheets are made from polymer compounds and consist of three different layers which include brown paper coated with phenolic resin, desired decorative pattern, and third layer of clean plastic sheet. These laminates are engineered through the high-pressure compression of resin-soaked papers, resulting in surfaces that not only mimic the richness of natural materials like wood, stone, and metal but also offer a wide array of colors and textures to suit various design preferences. Their versatility makes them a preferred choice for architects, designers, and manufacturers seeking affordable alternatives to premium finishes.

Beyond their visual appeal, decorative laminates are valued for their durability and practicality. They offer strong resistance to wear and tear, including scratches, moisture, stains, and heat, which makes them especially suitable for high-use environments such as kitchens, commercial offices, retail spaces, and hospitality venues. Recent technological advancements have led to the development of specialized laminates with anti-bacterial, fire-retardant, and environmentally sustainable properties, further broadening their application in sensitive sectors like healthcare and education. With low maintenance needs and competitive pricing, decorative laminates continue to be a cornerstone of contemporary Indian interior design and furniture manufacturing.

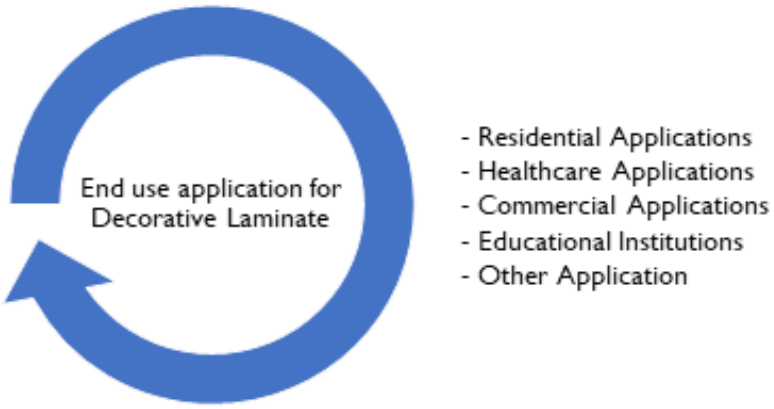
Value Chain for Decorative Laminates

The value chain for decorative laminates used in furniture can be broken down into several stages, from raw material procurement to the final product reaching consumers. Below is a detailed look at each stage of the value chain:

Raw Material Procurement	Manufacturing and Processing	Distribution	Furniture Manufacturers	End-Users
• Wood substrates (MDF, Particleboard, Plywood) • Resins and chemicals (melamine, phenolic, etc.) • Decorative papers (plain, printed, embossed)	• Laminate production • Surface finishing • Cutting and sizing	• Wholesale distributors • Retailers • Online retailers	• Furniture production • Customization and design • Assembly	• Residential consumers • Commercial and institutional consumers • Interior designers and architects

End-Use Applications: Decorative Laminate

Decorative laminates have become an essential material across various sectors in India due to their aesthetic appeal, versatility, and cost-effectiveness. They are widely used in residential, commercial, healthcare, educational, and industrial applications. This chapter explores the significant end-use applications of decorative laminates in India, categorizing them based on their impact and popularity:



1. Residential Applications

In residential spaces, decorative laminates are a popular choice due to their durability, ease of maintenance, and vast design variety. Homeowners and interior designers prefer laminates for a wide range of applications.

- **Furniture**: Decorative laminates are extensively used for furniture like wardrobes, tables, chairs, and cabinets. They provide a cost-effective solution without compromising on style and functionality.
- **Kitchen**: Laminates are commonly used for kitchen countertops, cabinetry, and backsplash surfaces. Their resistance to heat, moisture, and stains makes them an ideal choice for kitchen environments.
- **Wall Cladding**: Laminate wall panels are used in residential interiors to enhance the appearance of living rooms, bedrooms, and hallways. The wide variety of designs and finishes, such as woodgrain and marble, cater to diverse tastes and interior styles.
- **Doors & Windows**: Laminates are also used as a finishing material for interior and exterior doors, as well as window frames. They are available in a range of textures and finishes to match different themes.
- **Flooring**: Laminate flooring is an increasingly popular choice for homes due to its affordability, durability, and wide range of styles that mimic natural wood or stone finishes.

2. Commercial Applications

Decorative laminates play a significant role in the commercial sector by offering durable, visually appealing solutions for high-traffic areas. They are used in various commercial spaces, including offices, retail stores, and hospitality venues.

- **Office Interiors**: Decorative laminates are used extensively in office furniture, including desks, partitions, and filing cabinets. Their ease of cleaning, design flexibility, and resistance to wear make them a preferred choice for modern office environments.
- **Retail Stores**: Retailers use laminates for display units, counters, and shelves. They not only provide an elegant look but also withstand the rigors of high foot traffic. Laminate finishes in retail settings help create an inviting atmosphere that enhances the customer experience.
- **Hospitality**: Hotels, restaurants, and cafes use decorative laminates for furniture, wall panelling, and countertops. The material's versatility allows for the creation of modern, stylish, and durable interiors that withstand the challenges of high-use environments.

3. Healthcare Applications

In the healthcare sector, decorative laminates have gained popularity due to their hygienic properties and ease of maintenance, essential for environments where cleanliness is a priority.

- **Hospitals & Clinics**: Laminates with antibacterial properties are widely used in hospitals and clinics for cabinetry, wall cladding, and furniture. These laminates help maintain hygiene while ensuring aesthetic appeal.

- **Laboratories**: In laboratories, laminates are used for workstations, counters, and storage units. Their resistance to chemicals and ease of cleaning makes them an ideal surface for laboratory environments where precision and hygiene are critical.

4. Educational Institutions

Educational institutions like schools and universities use decorative laminates for both functionality and visual appeal.

- **Classroom Furniture**: Desks, chairs, and storage units in classrooms are often made using decorative laminates, offering a durable and easy-to-maintain surface.
- **Laboratories & Libraries**: Laminates are used in laboratories for countertops and shelving, as well as in libraries for bookshelves and study tables. Their affordability and long-lasting properties make them suitable for educational environments.

5. Other Applications

In addition to the significant applications listed above, decorative laminates are also used across various industrial, public sector, and retail applications:

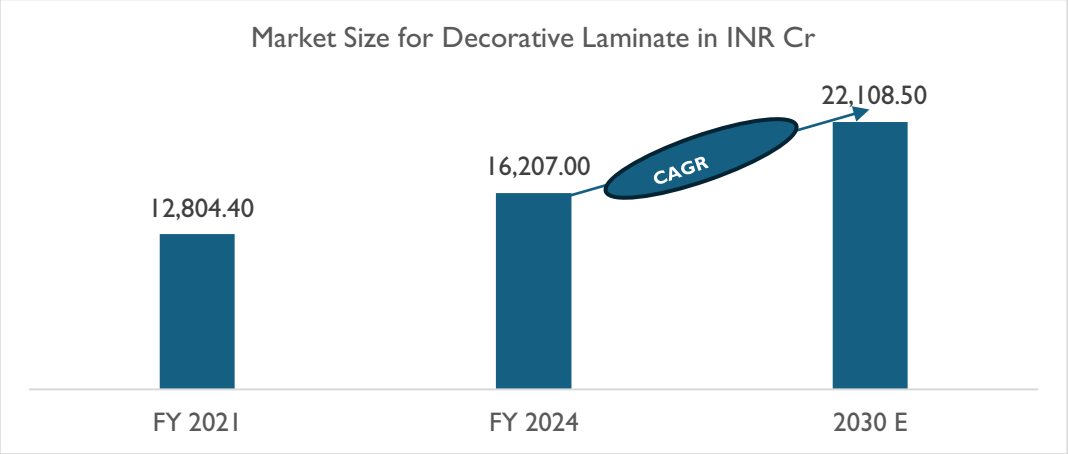
- **Industrial Applications**: In factories, warehouses, and other industrial setups, laminates are used for partitions, dividers, and workstations. Their durability and resistance to wear make them ideal for such high-demand environments. Notably, our industrial-grade laminates are also used inside railway coaches, where they meet the rigorous standards required for safety and durability in transit environments.
- **Public Sector**: Laminates are widely employed in government buildings, transport infrastructure (such as railway stations and airports), and other public spaces for furniture, panelling, and wall cladding.
- **Retail and Commercial Furniture**: Decorative laminates are used in display units, shelves, and furniture across shopping malls and retail outlets, offering a balance of durability and visual appeal.

Decorative laminates are an indispensable material in modern interior design and construction. From residential homes to commercial, healthcare, and public transportation applications, their versatility and performance make them an attractive choice across sectors in India. With a wide range of finishes, designs, and specialized grades, decorative laminates continue to shape interior spaces—enhancing both functionality and aesthetics. As demand continues to rise, especially with increased infrastructure and industrial development, decorative laminates are set to remain a cornerstone of interior design innovation in India.

Current Market Scenario

The decorative laminates market in India is witnessing steady growth, driven by rising consumer demand for aesthetically appealing and durable surfacing solutions in both residential and commercial

spaces. The sector benefits from evolving interior design trends, increased urbanization, and the growing popularity of modular furniture. Advancements in manufacturing technology, design innovation, and a broader variety of textures and finishes have further enhanced the appeal of decorative laminates. Additionally, the shift towards organized retail and the expansion of distribution networks are enabling greater market penetration. Overall, the market presents a promising outlook, supported by lifestyle changes and increasing awareness of interior aesthetics.



Source: D&B Desk Research

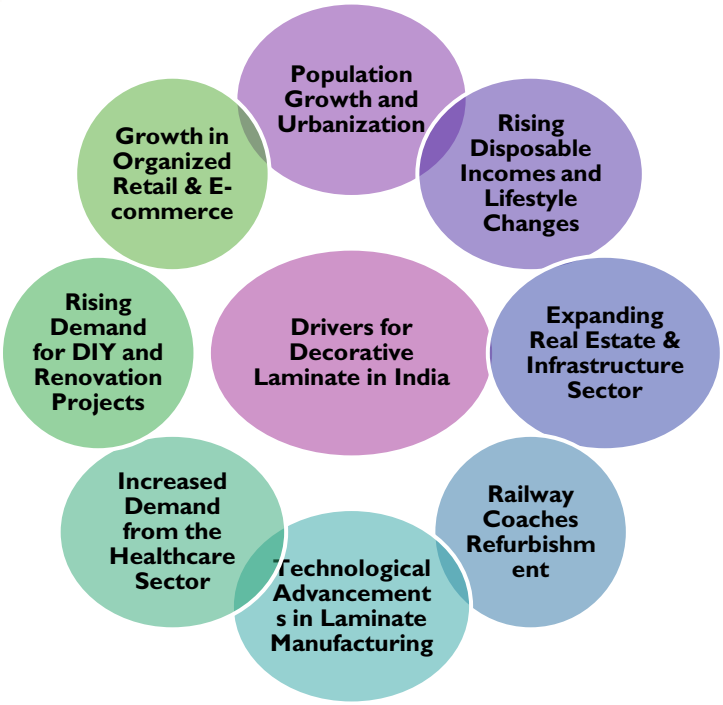
The decorative laminates market in India has shown consistent and robust growth over recent years, as illustrated by the increase in market size from INR 12,804.40 crore in FY 2021 to INR 16,207.00 crore in FY 2024. This growth reflects a rising demand driven by ongoing urbanization, increasing consumer preferences for aesthetic home and office interiors, and a growing trend toward durable and low-maintenance surfacing solutions. The post-COVID recovery in real estate and furniture segments has also contributed to this upward trend, boosting consumption of decorative laminates across both residential and commercial sectors.

Furthermore, the market is projected to reach INR 22,108.50 crore by FY 2030, which indicates a healthy compound annual growth rate (CAGR). This forecast highlights long-term optimism around market potential, particularly fueled by innovations in design, texture, and eco-friendly materials, along with a surge in modular furniture and interior decor trends. Organized players are gaining more ground with premium product offerings and wider distribution networks, while exports are also seeing a gradual uptick. However, competition from substitutes such as veneers and digital laminates, as well as raw material price volatility, remain factors to watch. Nonetheless, the current market scenario for decorative laminates suggests a favorable and expanding landscape poised for continued momentum.

Key Demand Drivers: Decorative Laminates

India's wooden furniture market including decorative laminates is experiencing significant growth, a trend substantiated by compelling data. The nation's booming construction sector, fuelled by rapid urbanization and government initiatives, sees residential property sales and loan disbursements consistently rising, directly driving decorative laminates demand.

Some demand drivers are:



- **Population Growth and Urbanization**
  - Population Growth: As of 2024, India's population stands at approximately 1.4 billion, maintaining its position as the most populous country globally.
  - Urbanization Rate: India's urban population which stood at 31.1% of the total population in Census 2011 is expected to increase to 35-37% in Census 2024, indicating a rapidly urbanising India, according to SBI Research.

  Implications for the Market: The increasing urban population leads to higher demand for residential and commercial spaces, thereby boosting the need for decorative laminates in interior design and furniture manufacturing.

- **Rising Disposable Incomes and Lifestyle Changes**
  - Disposable Income Growth: India's per capita disposable income was projected to reach ₹2.14 lakh in 2023-24, reflecting an 8% growth from the previous fiscal year.
  - Consumer Spending Patterns: Despite the growth in disposable income, factors such as inflation have impacted real wage growth, affecting consumer spending habits.
  - The size of India's middle class will nearly double to 60% of its total population by 2047, up from 31% in 2020-21, which will create a higher demand for stylish, affordable building materials, including decorative laminates, in both urban and rural areas

  Effect on Decorative Laminates Demand: Higher disposable incomes generally lead to increased expenditure on home décor and furnishings, positively influencing the decorative laminates market.

- **Expanding Real Estate & Infrastructure Sector**

  Government Initiatives and Budgetary Allocations:

  - Pradhan Mantri Awas Yojana (PMAY): In the Union Budget 2024-25, the government allocated ₹10 lakh crore for the construction of 30 million houses under PMAY in both rural and urban areas. This initiative aims to address the housing needs of urban poor and middle-class families, with ₹2.2 lakh crore earmarked as central assistance over the next five years.
  - Smart Cities Mission: The allocation for the Smart Cities Mission was reduced to ₹2,400 crore for FY25 from ₹8,000 crore in FY24, reflecting the nearing completion of many projects under this initiative.

- **Impact on Decorative Laminates Market:** The substantial investment in housing and urban development is expected to increase the demand for interior furnishing materials, including decorative laminates, as new residential units are constructed, and urban infrastructure is enhanced.

- **Refurbishment Plans for Existing Coach**

  Indian Railways is investing significantly in refurbishing and modernizing its coaches to improve passenger experience and safety. Despite budgetary constraints and shifts in priorities, the ongoing efforts under various projects reflect a strong commitment to enhancing the quality of rail travel in India.

  Project Utkrisht

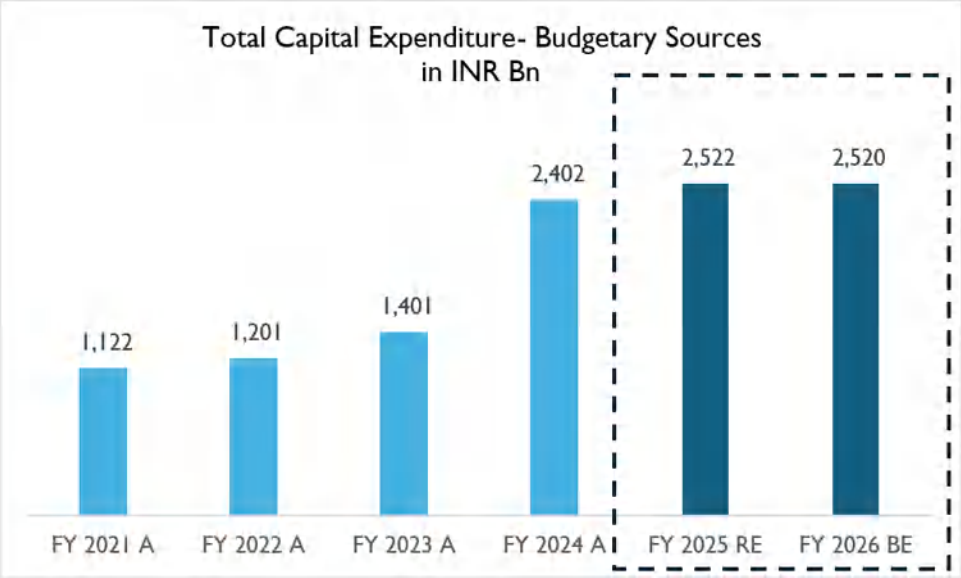
  Project Utkrisht was announced in 2018 with the objective of upgrading 66,000 coaches over a span of three years. The key features of this project include improved interiors, LED lighting, modular toilets, better seating, and mobile charging points, with an estimated cost of approximately INR 6 Mn per coach. Since launch, several thousand coaches have been upgraded under this project, marking significant progress in enhancing passenger comfort and amenities.

  Retrofitting and Upgradation

  Ongoing since 2018, retrofitting and upgradation efforts aim to modernize older coaches by incorporating features such as charging points, better lighting, improved berth designs, and air conditioning systems. Thousands of coaches are slated to be retrofitted over the next few years, ensuring that older rolling stock meets modern standards of comfort and efficiency.

  Government Budgetary Allocation to the Railway Sector

From FY 2021 to FY 2026, the union budget has significantly ramped up its allocation toward railway sector. The total outlay provided for Capital Expenditure in Budget Estimate 2025-26 of INR 2,652 Bn. The Gross Budgetary Support for Railways in FY 2025-26 stands at INR 2,520 Bn, which has reduced in compare of previous year, however the budget has significantly rise from the level of INR 1,122 Bn in FY 2021. The railway will continue to utilize the money in essential infrastructure projects like rail track expansion, rolling stock procurement, electrification, signalling improvements, and station modernisation. The Government also provided for INR 100 Bn from extra budgetary resource to meet its expenses & modernize. The total outlay also includes Nirbhaya fund of INR 2 Bn and INR 30 Bn for internal resources.



Source: Union Budget, Expenditure Profile
Note: A – Actual Capex over the years and BE – Budgeted figures

Indian Railways Budget Allocation for 2025-26: Focus on Customer Amenities and Rolling Stock

In the 2025-26 budget, Indian Railways has earmarked INR 121 Bn for customer amenities. This allocation is directed towards enhancing passenger comfort and convenience across various touchpoints of the railway network. Key investments include improved seating arrangements in coaches, enhanced sanitation facilities with bio-toilets, and upgraded waiting areas at stations equipped with comfortable seating and additional amenities. Furthermore, digital displays for real-time information on train schedules and platforms will be installed, alongside the development of mobile applications for ticket booking and service access. Provisions for differently abled passengers, such as designated seating areas and accessible toilets, as well as improved catering services offering a diverse menu, are also part of this comprehensive plan.

In addition to customer amenities, Indian Railways has allocated INR 589 Bn for rolling stock. This budget covers the procurement, manufacturing, furnishing, and refurbishment of coaches and locomotives. The rolling stock budget focuses on acquiring new coaches and locomotives, refurbishing, and upgrading existing rolling stock, enhancing the interior fittings of coaches to improve passenger comfort, and enhance number of tracks during FY 2025-26. Maintenance and repairs of rolling stock are also prioritized to ensure the operational efficiency and safety of trains.

This will result in increased efficiency for both freight and passenger service. Together, these allocations reflect Indian Railways' commitment to improving the travel experience for passengers. The significant investment in customer amenities aims to provide a more comfortable, hygienic, and accessible journey, while the focus on rolling stock ensures that the infrastructure supporting these services is modern, reliable, and safe. These budgetary provisions underscore a strategic approach to enhancing both passenger satisfaction and operational excellence in the railway network.

- **Technological Advancements in Laminate Manufacturing**

- Innovations in Laminates: The development of anti-bacterial, fire-retardant, and eco-friendly laminates has expanded their applications in sectors like healthcare and hospitality. Advancements in digital printing technology have enabled manufacturers to offer customized textures and patterns, enhancing consumer appeal

- Advanced Manufacturing: The Ministry of MSME (Micro, Small, and Medium Enterprises) has highlighted several government-backed programs to modernize manufacturing industries. The adoption of new technologies, like digital printing on laminates, has made it easier to produce innovative and customized decorative laminates, driving demand in various sectors, including residential, commercial, and healthcare.

➢ **Increased Demand from the Healthcare Sector**

- **Healthcare Growth**: According to the Ministry of Health and Family Welfare, India's healthcare sector is expected to reach $372 billion by 2022. This increase in healthcare infrastructure creates demand for materials like decorative laminates, particularly in furniture and wall cladding applications, which must be durable, hygienic, and easy to maintain.

- Example: The use of decorative laminates in healthcare institutions, such as hospitals and clinics, is growing due to their resistance to moisture, easy maintenance, and aesthetically pleasing designs.

➢ **Rising Demand for DIY and Renovation Projects**

- DIY Growth: The Ministry of Housing and Urban Affairs reports an increasing trend of home renovations in India, fuelled by a growing middle class and more disposable income. As DIY home improvement projects rise, there is a greater reliance on affordable and stylish materials like decorative laminates.

- Example: Online retail platforms like Flipkart and Amazon report a sharp increase in the sale of home improvement products, including laminates, as more homeowners engage in DIY projects to personalize their living spaces.

➢ **Growth in Organized Retail & E-commerce**

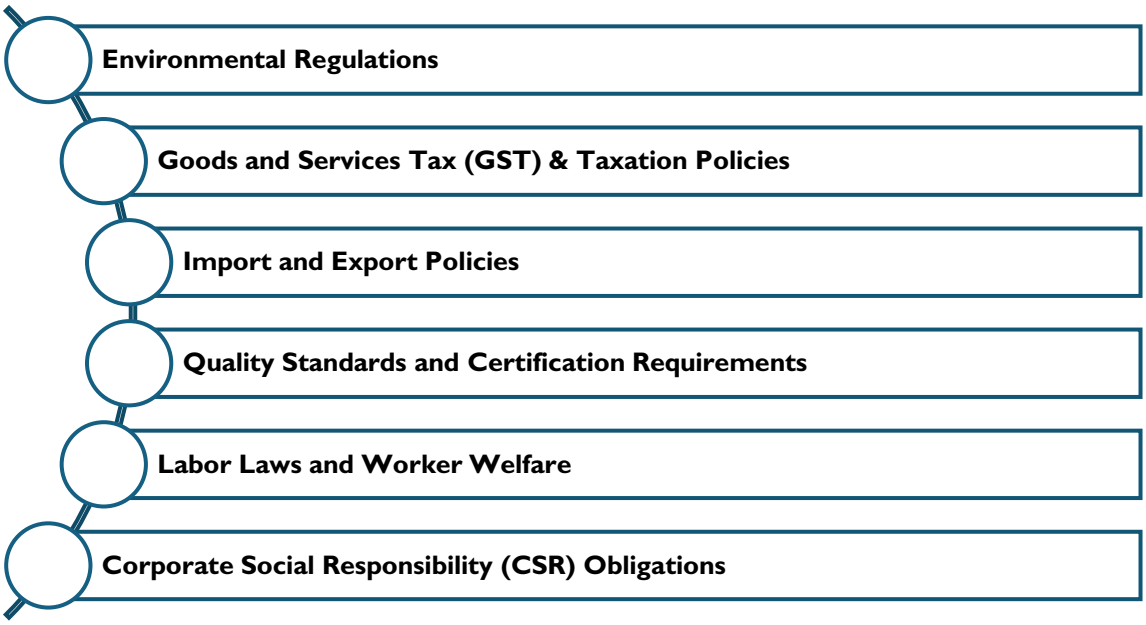
  - Retail Expansion: The rise of home improvement retail chains and online platforms has improved accessibility to a variety of laminate products.

  - E-commerce Influence: Online platforms are extending the reach of decorative laminates beyond metropolitan areas to Tier 2 and Tier 3 cities, broadening the customer base.

Resulting Market Growth: Enhanced distribution channels are facilitating increased consumer access and convenience, contributing to market expansion

Regulatory landscape

The laminates industry in India operates within a stringent regulatory framework that governs various aspects such as environmental sustainability, taxation, trade policies, quality control, labour laws, and corporate social responsibility. These regulations directly impact the production, pricing, market competitiveness, and long-term growth of the industry. Below is an in-depth analysis of the key regulatory factors influencing the laminates industry:



- **Environmental Regulations:** Environmental compliance plays a crucial role in the laminates industry due to the significant use of chemicals, resins, and adhesives in manufacturing processes. The Environment (Protection) Act, 1986 serves as an overarching legislation that mandates strict pollution control measures. Laminates manufacturers must also adhere to the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, which regulate emissions, effluents, and waste disposal. For instance, companies like Greenlam and Century Ply have adopted low-emission laminate production techniques and formaldehyde-free resins to comply with evolving environmental norms. Additionally, several manufacturers are shifting towards eco-friendly laminates, which use recycled raw materials and reduce carbon footprints. Failure to meet environmental compliance can result in hefty penalties or even shutdowns imposed by regulatory bodies like the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs).
- **Goods and Services Tax (GST) & Taxation Policies:** The introduction of Goods and Services Tax (GST) has streamlined taxation in the laminates sector, replacing multiple indirect taxes

such as excise duty, VAT, and service tax. The current GST rate for decorative laminates is 18%, which affects their pricing and affordability in the market. For instance, while GST has simplified tax compliance, it has also increased input costs for small-scale laminate manufacturers who previously benefited from lower VAT rates in some states. However, companies leveraging input tax credit (ITC) benefit by offsetting their tax liabilities against raw material purchases, making their products more competitively priced.

- **Import and Export Policies:** The Directorate General of Foreign Trade (DGFT) and Customs Department of India regulate the import of raw materials such as kraft paper, resins, and adhesives—key components in laminate production. Policies like high import duties on phenolic resins and melamine impact production costs, making domestic sourcing more viable. On the export front, initiatives like the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme provide incentives to laminate manufacturers exporting finished goods. For example, companies like Merino Laminates and Stylam Industries have successfully expanded into global markets due to favourable trade policies and export-oriented production facilities.
- **Quality Standards and Certification Requirements:** The Bureau of Indian Standards (BIS) mandates that laminate manufacturers comply with specific quality standards, ensuring product durability, fire resistance, and eco-friendliness. The key BIS standard for laminates is IS 2046:1995, which governs the specifications for decorative thermosetting synthetic resin-bonded laminated sheets. Moreover, new regulations require resin-treated compressed wood laminates to obtain BIS certification from January 2025. This ensures that laminates used in furniture, flooring, and construction meet safety and performance benchmarks. Non-compliance with BIS standards can lead to restrictions on product sales and loss of credibility in the market.

- **Labor Laws and Worker Welfare:** The laminates industry is labour-intensive, with thousands of workers involved in manufacturing, polishing, and finishing processes. Companies must comply with The Factories Act, 1948, The Minimum Wages Act, 1948, and The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 to ensure fair wages, safe working conditions, and social security benefits for workers.

  For example, leading laminate brands have invested in automated production lines and safety training programs to enhance worker productivity while complying with government-mandated occupational safety norms. Non-adherence to labour laws can result in penalties, legal action, or factory closures by government authorities.
- **Corporate Social Responsibility (CSR) Obligations:** Under the Companies Act, 2013, businesses with a net profit exceeding ₹5 crore must allocate 2% of their average net profit towards Corporate Social Responsibility (CSR) activities. Many laminate manufacturers invest in afforestation programs, skill development initiatives, and renewable energy projects as part

of their CSR obligations. For instance, Greenlam Industries has undertaken initiatives to reduce its carbon footprint by planting trees and switching to energy-efficient machinery. Such CSR efforts not only fulfil regulatory requirements but also enhance brand reputation and attract eco-conscious consumers.

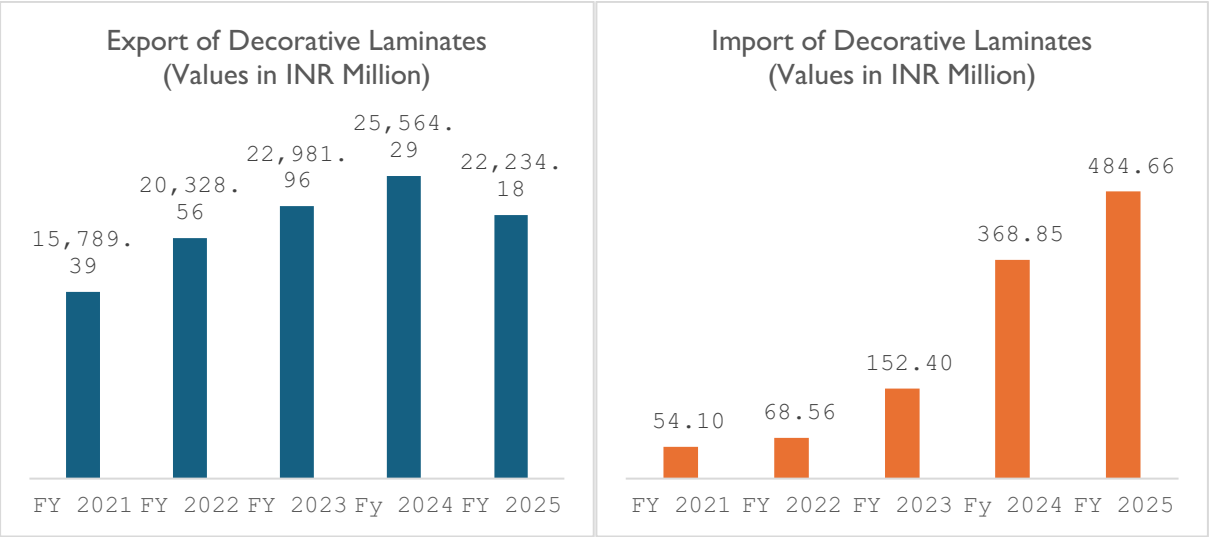
Trade Scenario: Decorative Laminates

The trade scenario for laminates in India is characterized by a dynamic interplay of domestic production, imports, and exports, driven by the country's booming construction and interior design sectors. India has a well-established and expanding laminate manufacturing industry. Domestic producers cater to a wide range of needs, from standard decorative laminates to specialized industrial laminates. The domestic market is driven by increasing demand from residential, commercial, and industrial construction projects.

India imports certain specialized laminates that are not readily available domestically. This includes high-pressure laminates for specific industrial applications and unique decorative laminates with specialized finishes. Imports can also be driven by competitive pricing, with some foreign manufacturers offering laminates at lower costs than domestic producers. On the other hand, India's laminate exports are gradually increasing, driven by the growing competitiveness of domestic manufacturers. Key export destinations include neighbouring countries in South Asia, as well as markets in the Middle East and Africa.

Annual Export of Decorative Laminates from India & last 5-year growth trend

The charts presented above illustrate the Export and Import trends of Decorative Laminates under **HS Code 48239019, corresponding to the commodity name "Decorative Laminates",** over the financial years FY 2021 to FY 2025. The data encompasses **both value (in INR Million)** and **quantity (in Million units)**, offering a comprehensive overview of trade performance for this specific product category. These trends provide key insights into the global demand, domestic manufacturing capabilities, and evolving trade dynamics associated with decorative laminates during the specified period.

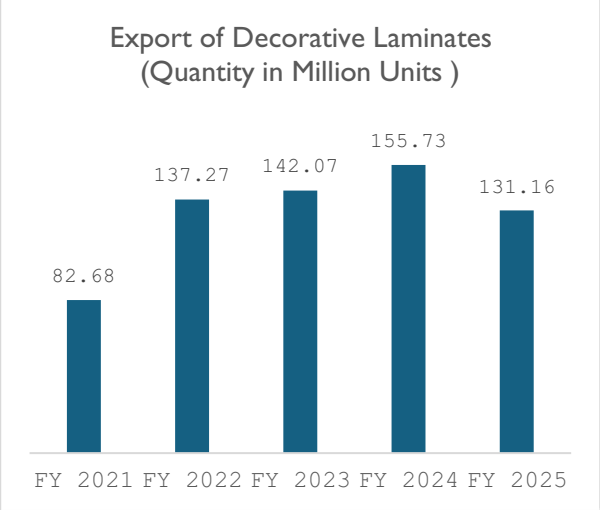


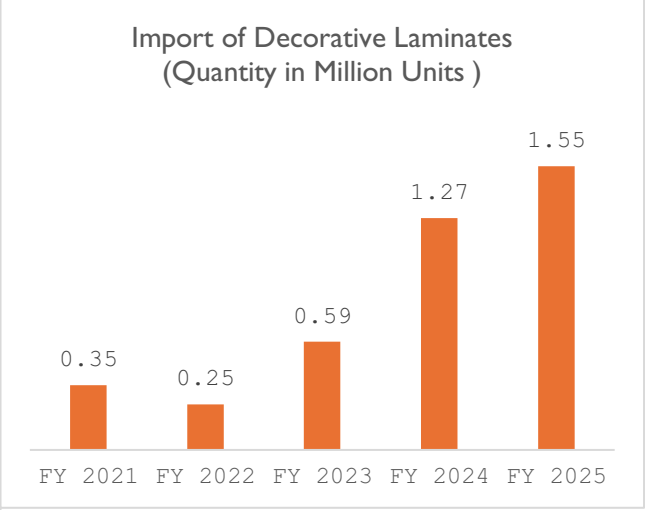
Sources: Ministry of Commerce & Industry, Trade Statistics

The export value of decorative laminates has exhibited a generally positive trajectory over the five-year period, peaking in FY 2024. Starting at INR 15,789.39 million in FY 2021, exports rose steadily to INR 20,328.56 million in FY 2022, followed by a further increase to INR 22,981.96 million in FY 2023. The value reached its highest point in FY 2024 at INR 25,564.29 million. However, in FY 2025, exports experienced a decline to INR 22,234.18 million. Despite this downturn, the FY 2025 export value remains significantly higher than that of FY 2021, reflecting sustained growth over the longer term.

Throughout the same period, the value of imports remained substantially lower than that of exports but demonstrated a consistent and strong upward trend. Imports stood at INR 54.10 million in FY 2021 and increased modestly to INR 68.56 million in FY 2022. This growth accelerated in subsequent years, with values rising to INR 152.40 million in FY 2023, INR 368.85 million in FY 2024, and reaching INR 484.66 million in FY 2025.

Overall, while the export market for decorative laminates has maintained a strong position despite a recent decline, the import market has shown steady and robust growth. The increasing import values, albeit from a low base, suggest a rising domestic demand for imported decorative laminates in parallel with strong export performance.





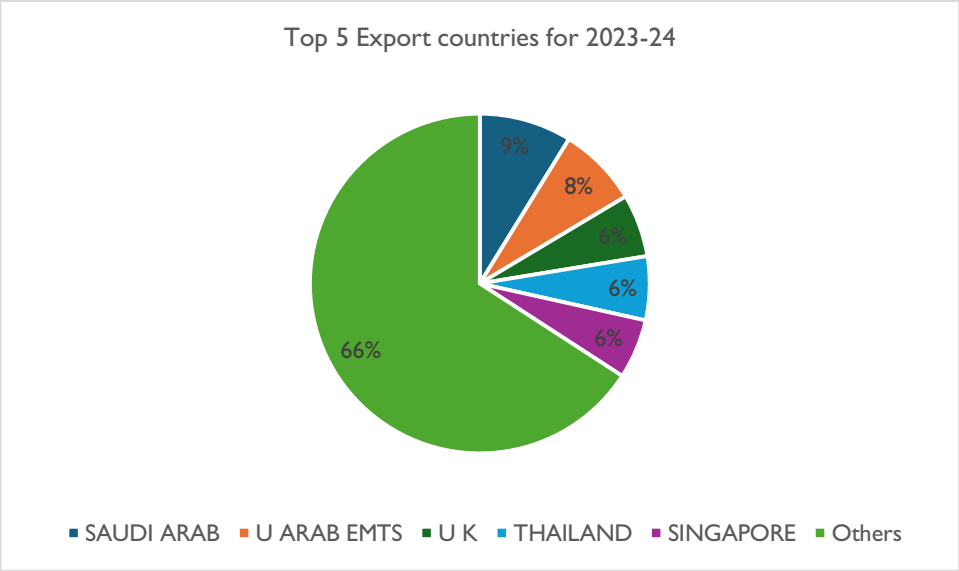
Sources: Ministry of Commerce & Industry, Trade Statistics

Between FY 2021 and FY 2024, the export of decorative laminates demonstrated a clear upward trajectory. Exports rose from 82.68 million units in FY 2021 to 137.27 million units in FY 2022, followed by a moderate increase to 142.07 million units in FY 2023. The growth culminated in FY 2024, reaching a peak of 155.73 million units. However, in FY 2025, exports witnessed a notable decline, falling to 131.16 million units.

In contrast, imports remained substantially lower than exports throughout the period but showed a consistent upward trend. Beginning at 0.35 million units in FY 2021, imports slightly declined to 0.25 million units in FY 2022. Thereafter, a steady increase was observed—rising to 0.59 million units in FY 2023, surging to 1.27 million units in FY 2024, and further climbing to 1.55 million units in FY 2025.

In summary, the export market for decorative laminates exhibited strong growth up to FY 2024 before experiencing a contraction in FY 2025. Conversely, imports, while relatively minimal in volume, have shown continuous growth over the five-year period. These trends indicate a robust domestic production base with a dominant export orientation, alongside a gradually increasing but still limited reliance on imports.

Top 5 Export Destination: Decorative Laminates



Sources: Ministry of Commerce & Industry, Trade Statistics

During 2023-24, the export landscape was dominated by a diverse group of countries categorized as "Others," accounting for a substantial 66% of total exports. Among individual nations, Saudi Arabia emerged as the leading export destination with 9%, closely followed by the U Arab Emirates at 8%. The UK, Thailand, and Singapore each held a 6% share of exports. This data reveals a broad distribution of exports, with a significant portion directed towards a wide array of countries beyond the top individual partners, while Saudi Arabia and the U Arab Emirates stand out as key destinations.

The top destinations of export for Decorative Laminates are Saudi Arab, UAE, Thailand, UK and Singapore.

1. **Saudi Arab**

Year	Value (INR Cr)
2021-22	187.95
2022-23	225.89
2023-24	225.51
2024-25 (Apr-Nov)	154.09

The export of decorative laminates to Saudi Arabia has shown a fluctuating trend over the past few years. In 2021-22, the export value stood at INR 187.95 crore, which saw a significant increase of 20.18% in 2022-23, reaching INR 225.89 crore. However, in 2023-24, the exports remained nearly stable but experienced a marginal decline to INR 225.51 crore. For the financial year 2024-25 (April to November), the export value so far is INR 154.09 crore. If this trend continues, the projected annual

total may fall between INR 205-210 crore, indicating a possible decline compared to previous years. This slowdown could be attributed to factors such as market demand fluctuations, trade regulations, or increasing competition in the region.

2. **UAE**

Year	Value (INR Cr)
2021-22	104.29
2022-23	154.70
2023-24	195.65
2024-25 (Apr-Nov)	146.67

The export of decorative laminates to the UAE has shown a strong upward trend over the past few years. In 2021-22, the export value was INR 104.29 crore, which increased significantly by 48.3% in 2022-23, reaching INR 154.70 crore. This growth continued into 2023-24, with exports rising further to INR 195.65 crore, marking a 26.5% increase from the previous year. However, for 2024-25 (April to November), the recorded export value so far is INR 146.67 crore. If the same pace continues for the rest of the year, the total export value may reach approximately INR 195-200 crore, similar to the previous year. This suggests that while exports to the UAE have been growing steadily, the pace of growth may be slowing down. Factors such as market saturation, economic conditions, or increased competition could be influencing this trend.

3. **Thailand**

Year	Value (INR Cr)
2021-22	10,777.72
2022-23	13,241.80
2023-24	15,575.12
2024-25 (Apr-Nov)	12,697.57

The export of decorative laminates to Thailand has shown a consistent upward trend over the years. In 2021-22, the export value stood at INR 10,777.72 crore, which saw a significant increase of 22.9% in 2022-23, reaching INR 13,241.80 crore. This growth continued into 2023-24, with exports rising further to INR 15,575.12 crore, reflecting a 17.6% increase compared to the previous year. For 2024-25 (April to November), the recorded export value so far is INR 12,697.57 crore. If this trend continues, the

projected annual export value could reach around INR 17,000 crore, indicating further growth. This steady rise highlights Thailand as a key export destination with increasing demand for decorative laminates, potentially driven by infrastructure development, interior design trends, and expanding commercial projects.

4. **UK**

Year	Value (INR Cr)
2021-22	14,751.62
2022-23	11,195.35
2023-24	15,315.55
2024-25 (Apr-Nov)	13,602.48

The export of decorative laminates to the UK has shown fluctuations over the past few years. In 2021-22, the export value stood at INR 14,751.62 crore. However, in 2022-23, exports saw a sharp decline of 24.1%, dropping to INR 11,195.35 crore. Despite this dip, the exports rebounded strongly in 2023-24, reaching INR 15,315.55 crore, marking a 36.8% increase from the previous year. For 2024-25 (April to November), the recorded export value so far is INR 13,602.48 crore. If this trend continues, the total exports for the year could surpass INR 17,000 crore, indicating steady recovery and potential growth. The fluctuations in exports could be attributed to economic conditions, demand variations, or changes in trade policies affecting the UK market.

Singapore

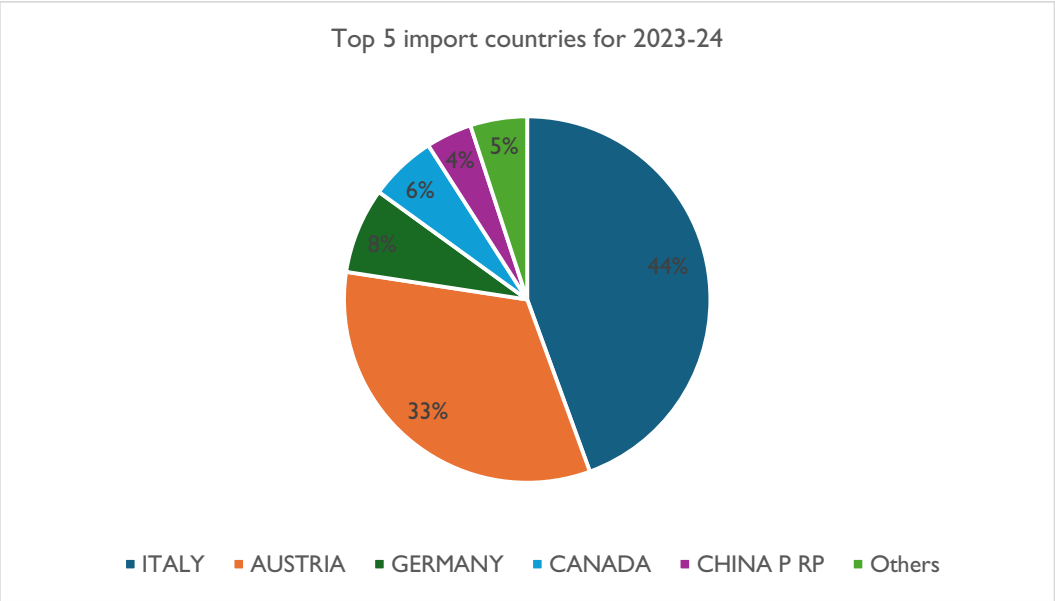
Year	Value (INR Cr)
2021-22	12,378.82
2022-23	13,525.69
2023-24	14,545.50
2024-25 (Apr-Nov)	10,684.76

The export of decorative laminates to Singapore has shown a steady increase over the past few years. In 2021-22, the export value was INR 12,378.82 crore, which increased to INR 13,525.69 crore in 2022-23, reflecting a 9.3% growth. The upward trend continued in 2023-24, with exports reaching INR 14,545.50 crore, marking a 7.5% increase from the previous year.

For 2024-25 (April to November), the recorded exports so far stand at INR 10,684.76 crore. If this trend continues, the total exports for the year could be close to INR 14,000 crore, indicating a slight dip

compared to the previous year. However, the overall trend suggests a positive market presence in Singapore, with consistent demand for decorative laminates.

Top 5 Import Destination: Decorative Laminates



During the period of 2023-24, the distribution of the top 5 import countries reveals that Italy was the leading source of imports, constituting 44% of the total. Austria followed as the second most significant import country, accounting for 33%. Germany, Canada, and China P RP represented 8%, 6%, and 4% of the imports, respectively. The remaining import countries collectively made up 5% of the total imports.

The top destinations of import for Decorative Laminates are Italy, Germany, China, Thailand and UAE.

1 Italy

Year	Value (INR Cr)
2021-22	3.34
2022-23	9.27
2023-24	16.32
2024-25 (Apr-Nov)	8.40

Italy has experienced a steady increase in the import of decorative laminates from India over the past few years. In the financial year 2021-22, the import value was ₹3.34 crore, which increased to ₹9.27 crore in 2022-23. This growth continued into 2023-24, with imports reaching ₹16.32 crore.

For 2024-25 (Apr-Nov), the import value stands at ₹8.40 crore, indicating a continuation of this trend. The increase in imports may be driven by India's expanding presence in the global laminate industry, competitive pricing, and demand for decorative materials in Italy's interior and furniture sector. India's developments in laminate production and design innovation could also be contributing factors. However, global trade conditions, currency exchange rates, and shifting market preferences in Italy remain important factors to consider for future trade prospects.

2 Austria

Year	Value (INR Cr)
2021-22	NA
2022-23	NA
2023-24	12.11
2024-25 (Apr-Nov)	26.59

*NA represents Not Available

The import data for decorative laminates from Austria shows a notable upward trend in recent years. In 2021-22 and 2022-23, the values were not mentioned in the import data. However, in 2023-24, imports were recorded at INR 12.11 crore, marking the beginning of documented trade. This growth continued into 2024-25 (Apr-Nov), with the import value rising significantly to INR 26.59 crore. The sharp increase suggests a growing reliance on Austria as a supplier, potentially due to factors such as product quality, pricing advantages, or evolving market demand. If this trend persists, Austria could emerge as a more prominent source for decorative laminates in the future.

3 Germany

Year	Value (INR Cr)
2021-22	0.007
2022-23	0.04
2023-24	2.78
2024-25 (Apr-Nov)	0.14

Germany's import of decorative laminates from India has shown fluctuations over the past few years. In 2021-22, the import value was ₹0.007 crore, which increased to ₹0.04 crore in 2022-23. A notable rise was observed in 2023-24, with imports reaching ₹2.78 crore, indicating increased demand. However, for 2024-25 (Apr-Nov), the import value stands at ₹0.14 crore, reflecting a slowdown compared to the previous year. The significant increase in 2023-24 suggests growing interest in Indian laminates, possibly due to factors such as competitive pricing, product quality, or diversification of supply chains. The recent decline in 2024-25 could be influenced by shifting trade preferences, inventory adjustments, or market conditions in Germany. Monitoring demand trends, trade policies, and competition from European manufacturers will be essential for assessing future export opportunities in this market

4 Canada

Year	Value (INR Cr)
2021-22	1.63
2022-23	NA
2023-24	2.18
2024-25 (Apr-Nov)	NA

*NA represents Not Available

In 2021-22, the import value was INR 1.63 Cr. While data for 2022-23 and 2024-25 (April-Nov) is not available (NA), the import value increased to INR 2.18 Cr in 2023-24. This suggests a potential upward trend in imports from Canada, although the lack of complete data limits a more comprehensive analysis.

5 China

Year	Value (INR Cr)
2021-22	1.17
2022-23	1.24
2023-24	1.49
2024-25 (Apr-Nov)	0.59

The import data from China indicates a consistent rise over the years, reflecting an increasing demand or reliance on Chinese goods. In **2021-22**, imports stood at **INR 1.17 crore**, which grew to **INR 1.24 crore** in **2022-23**, showing a moderate increase. The upward trend continued in **2023-24**, reaching **INR 1.49 crore**, indicating a stronger growth rate. However, for **2024-25 (April-November)**, the recorded import value is **INR 0.59 crore**. If this trend continues, the total imports for the full year may be lower than the previous year, suggesting a possible slowdown.

Key Production Regions Where Decorative Laminates Production is Concentrated

To assess the regional production dynamics of the Indian decorative laminates industry, hence mapped the manufacturing plant locations of major industry players including **Archidply Industries Ltd., Rushil Décor Ltd., Merino Laminates, Century Plyboards (India) Ltd., Greenlam Industries Ltd., Stylam Industries Ltd. And Other major players.** These manufacturers operate strategically across various regions, ensuring widespread production and supply capabilities.

This analysis is based on the assumption that the presence and number of manufacturing units in a particular region indicate a proportional share in the overall production output. Accordingly, India is segmented into **North, South, West, and East zones** to estimate region-wise production.

1. Northern Region

The Northern region emerges as a dominant production hub, given the strong presence of multiple manufacturing facilities:

- **Archidply Industries Ltd –** Rudrapur, Uttarakhand
- **Merino Laminates** – Rohad, Haryana
- **Stylam Industries Ltd.** – Manak Tabra, Panchkula, Haryana
- **Greenlam Industries Ltd.** – Nalagarh, Himachal Pradesh
- **Manilam Industries India ltd** – Bareilly, Uttar Pradesh

This cluster of plants—especially Stylam's massive facility spread over 44 acres—contributes significantly to the total laminate production in India. The North benefits from established industrial infrastructure, access to raw materials, and connectivity to major consumer markets in Delhi NCR and surrounding states.

2. Western Region

The Western region also holds a strong position in production capacity, particularly due to the concentration of plants in Gujarat:

- **Rushil Décor Ltd** – Gandhinagar, Gujarat
- **Merino Laminates** – Dahej and Halol, Gujarat
- **Greenlam Industries Ltd.** – Prantij, Gujarat
- **Century Plyboards (India) Ltd.** – Gujarat (specific location not disclosed)

The presence of ports and industrial corridors in Gujarat facilitates efficient logistics and export activities, making it a preferred region for large-scale manufacturing.

3. Southern Region

The Southern region contributes to a considerable share of production as well:

- **Archidply Industries Ltd-** Chintamani, Karnataka
- **Merino Laminates** – Hosur, Tamil Nadu
- **Greenlam Industries Ltd.** – Naidupeta, Andhra Pradesh
- **Century Plyboards (India) Ltd.** – Andhra Pradesh

These locations ensure coverage of the rapidly growing southern market and support exports via southern ports. Additionally, proximity to raw materials and developing industrial belts has made the region increasingly attractive for laminate manufacturers.

4. Eastern Region

The Eastern region, while not as dense in terms of plant concentration, is still significant due to the presence of one of the leading players:

- **Century Plyboards (India) Ltd.** – West Bengal and Assam

Century Ply's facilities in this region enable penetration into Northeast India and provide strategic advantages for exports to Southeast Asian markets.

Based on the spatial distribution of manufacturing plants, we estimate the **Northern and Western regions** to collectively account for the **highest share in domestic laminate production**, driven by the number of facilities and their respective scales. **Southern India** follows with substantial capacity, supported by strategic locations for regional supply and exports. **Eastern India**, while smaller in scale, plays a pivotal role in regional distribution and international connectivity via eastern ports.

This regional mapping helps in understanding the decentralized yet strategically positioned manufacturing infrastructure of India's decorative laminates industry, and provides valuable insight for stakeholders planning expansion, distribution, or partnership strategies.

Key Factors Influencing These Regions Include:

1. Northern Region (Haryana, Himachal Pradesh, Uttar Pradesh)

- Proximity to Major Markets: Delhi NCR and surrounding states provide strong demand.
- Established Industrial Infrastructure: Presence of large-scale industrial zones.
- Workforce Availability: Skilled and semi-skilled labour is easily accessible.
- Large Plant Footprints: Stylam's facility is among the largest in Asia, boosting capacity.

2. Western Region (Gujarat)

- Port Connectivity: Access to ports like Mundra and Kandla facilitates exports.

- Government Incentives: Gujarat's pro-industry policies encourage manufacturing.
- Raw Material Availability: Easy access to paper, resins, and chemicals.
- Cluster Development: Growing ecosystem of allied industries.

3. Southern Region (Tamil Nadu, Andhra Pradesh)

- Access to Coastal Ports: Enables efficient international shipping.
- Emerging Industrial Hubs: Hosur and Naidupeta are rising as major manufacturing zones.
- Supportive State Policies: Tamil Nadu and Andhra Pradesh offer incentives for setting up manufacturing.
- Market Expansion: Rapid infrastructure and real estate growth fuelling demand.

4. Eastern Region (West Bengal, Assam)

- Strategic Gateway to Northeast India: Facilitates regional distribution.
- Export Access to Southeast Asia: Especially via Kolkata and Haldia ports.
- Government Focus on Industrialization: Policies promoting eastern growth.
- Lower Operational Costs: Competitive wage structures and land costs.

(This space is left blank intentionally.)

Threats & Challenges

Threats

Raw Material Price Volatility & Supply Chain Disruptions

- The laminates industry heavily depends on imported kraft paper, resins, and decorative paper, making it vulnerable to currency fluctuations and supply chain disruptions. During the COVID-19 pandemic, supply chain bottlenecks led to a sharp increase in resin and decorative paper prices. The Russia-Ukraine war further impacted the cost of resin, which is derived from petroleum-based products. Companies had to increase product prices due to raw material inflation, impacting demand

Competition from Low-Cost Substitutesk

- Alternative materials such as acrylic panels, PVC sheets, wood veneers, and engineered wood panels are replacing laminates in various applications. Many high-end furniture brands are shifting to natural veneers for premium aesthetics, while acrylic panels are becoming popular for high-gloss kitchen interiors.
- The rise of PVC laminates in modular kitchens and furniture is impacting the demand for traditional laminates, especially in urban markets.

Stringent Environmental Regulations

- The Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) have enforced strict formaldehyde emission norms due to the health risks associated with traditional laminates.
- Consumers are becoming more conscious of sustainable alternatives, pressuring companies to shift towards low-emission, eco-friendly products.

High GST Rate & Taxation Policies

- Decorative laminates fall under the 18% GST slab, making them more expensive than some competing materials. Small-scale manufacturers and retailers struggle with high working capital requirements due to delayed GST refunds, impacting their cash flow.
- The industry has urged the government to reconsider lowering the GST rate to 12% to boost affordability and demand

Fluctuations in Export Demand

- India exports laminates to countries in Europe, the US, and the Middle East, but export demand is highly dependent on global economic conditions. In 2023, demand for Indian laminates declined in the European market due to an economic slowdown and rising competition from Chinese manufacturers offering cheaper alternatives.
- The fluctuating Indian Rupee against the US Dollar also impacts the profitability of exports.

Challenges

Increasing Competition from the Unorganized Sector

- The Indian laminates industry has a large unorganized segment, where smaller players operate at lower costs by using cheaper raw materials and avoiding taxation.
- Unbranded laminates available in local markets at 20-30% lower prices than premium brands attract budget-conscious consumers, affecting sales of established brands like Merino, Greenlam, and Century Ply.

Cyclical Demand in Real Estate & Furniture Industry

- The laminates industry is directly linked to real estate and furniture demand. Economic slowdowns, rising home loan interest rates, and delayed construction projects affect demand.
- In 2022, due to high inflation and interest rate hikes, housing demand slowed down, impacting the demand for laminates in modular kitchens, wardrobes, and office furniture.

Evolving Consumer Preferences & Technological Disruptions

- Consumers are shifting towards anti-bacterial, anti-scratch, fire-resistant, and waterproof laminates, requiring manufacturers to invest heavily in R&D.
- The rise of digital printing technology has also forced traditional laminate manufacturers to upgrade their production techniques.

Rising Labor Costs & Shortage of Skilled Workforce

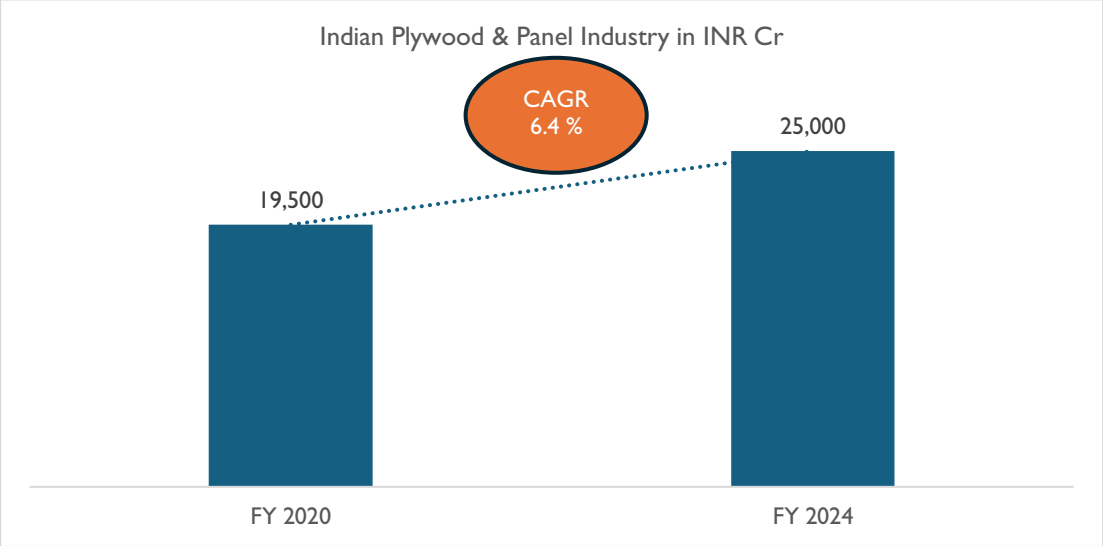
- The laminates industry requires skilled workers for precision manufacturing, quality control, and installation, but labor shortages and increasing wages are driving up costs.
- In some states , companies struggle to find skilled workers, leading to higher wages and operational inefficiencies.
- Many businesses are now automating certain production processes, but this requires high capital investment, making it difficult for smaller players to compete.

Logistics & Distribution Challenges

- High fuel costs, fragmented transportation networks, and inefficient warehousing add to the cost of laminates distribution, particularly in tier-2 and tier-3 cities.
- In remote regions, transportation costs can increase laminate prices by 10-15%, making it difficult for companies to expand into rural markets.

Market Scenario: Plywood & Panel Industry

The Indian plywood & panel industry has grown steadily over recent years, expanding from INR 19,500 Crore in FY 2020 to INR 25,000 Crore in FY 2024, registering a compound annual growth rate (CAGR) of 6.4%. This growth reflects rising construction activities, increased urbanization, and a shift in consumer preference towards quality, durable, and aesthetically pleasing wood-based interior products.



Source: Federation of Indian Plywood & Panel Industry

The industry's CAGR of 6.4% between FY 2020 and FY 2024 signifies a healthy and sustained expansion, especially in a market traditionally dominated by unorganized players. The upward trajectory is being driven by factors such as the growing middle-class population, expansion of the real estate and infrastructure sectors, and rising demand for modular and customized furniture.

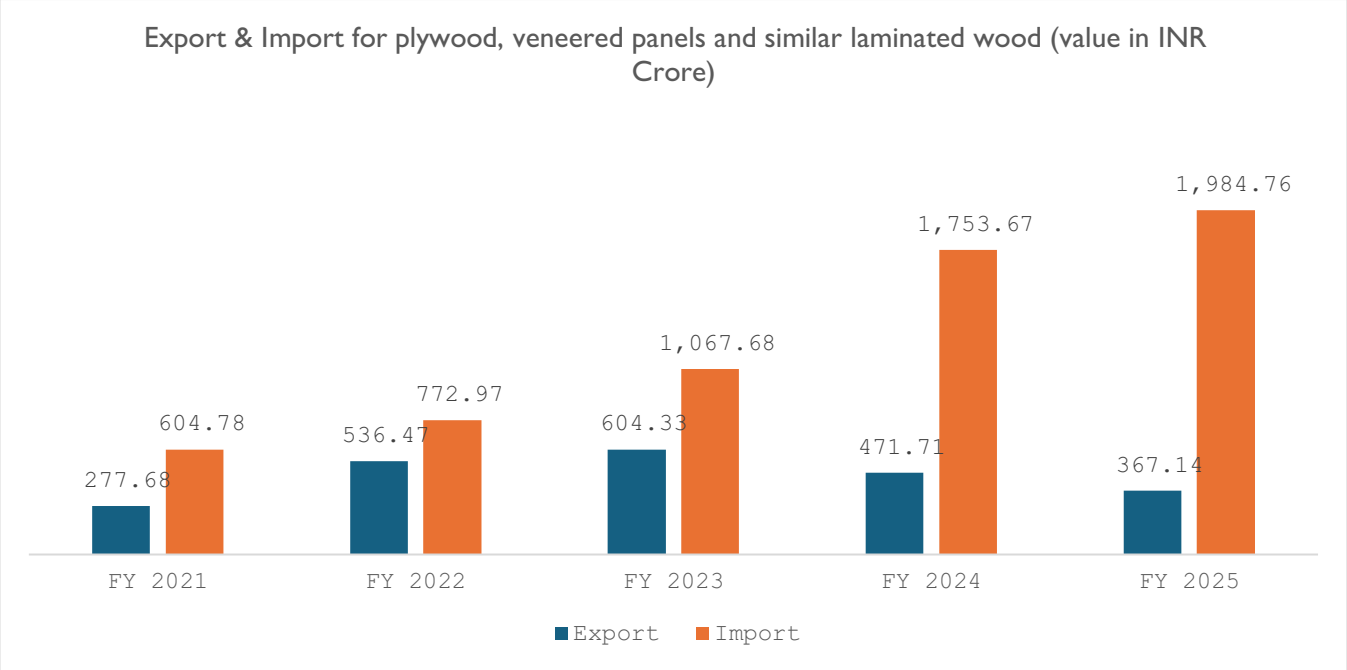
Increased awareness of branded and eco-certified products is also pushing demand toward organized and formalized manufacturers. Furthermore, the government's emphasis on affordable housing, smart cities, and rural infrastructure development has significantly contributed to the rising consumption of plywood and panels across both urban and semi-urban areas. This sector is also witnessing technological innovations, such as moisture-resistant and termite-proof panels, which are increasing product longevity and customer satisfaction.

Despite global uncertainties and supply chain challenges, the plywood & panel industry in India is positioned for further growth, supported by a strong domestic demand base, evolving consumer preferences, and policy support aimed at strengthening local manufacturing.

Exports and Imports of Plywood, Veneered Panels, and Similar Laminated Wood from India: Annual Values and Historical Trends

Analysing India's plywood export and import landscape reveals a dynamic trade scenario influenced by domestic demand, raw material availability, and global market trends. India typically experiences a higher value of plywood imports compared to exports, indicating a strong domestic demand. India sources plywood from a diverse range of countries, including Nepal, Vietnam, China, Indonesia, and Malaysia. Imports are generally of a higher value than exports. India imports plywood to meet domestic demand, especially for specialized or high-quality varieties.

India has consistently experienced a trade deficit in this category over the observed period. Import values have significantly exceeded export values every year, indicating a strong domestic reliance on foreign sources for plywood and related products.



India's trade performance in the category of **Plywood, Veneered Panels, and Similar Laminated Wood (HS Code 4412)** has shown a consistent and widening trade imbalance over the period from FY 2021 to FY 2025. While export values rose initially—from INR 277.68 crore in FY 2021 to a peak of INR 604.33 crore in FY 2023—they have since witnessed a decline, falling to INR 471.71 crore in FY 2024 and further to INR 367.14 crore in FY 2025. This decline may point to growing global competition, loss of market share, or supply-side challenges within the Indian manufacturing sector.

On the other hand, imports have shown a steep and uninterrupted growth trajectory, climbing from INR 604.78 crore in FY 2021 to INR 1,984.76 crore in FY 2025. This more than threefold increase indicates a strong domestic demand for these wood products, possibly driven by the construction, interior design, and infrastructure sectors. The consistent rise in imports coupled with declining exports underscores the need for India to strengthen its domestic production capacities, improve export competitiveness, and explore strategic trade interventions to reduce reliance on foreign suppliers.

Competitive Landscape

The **laminate industry in India** are an essential component of the country's construction and interior decor sectors. Driven by rapid **urbanization, infrastructure development, and rising disposable income**, the industry has witnessed significant growth in the past decade. The demand for aesthetically appealing yet durable surface materials has increased, boosting the adoption of plywood and laminates in **residential, commercial, and industrial applications**. The growing preference for **modular furniture, premium home décor, and eco-friendly materials** has further fuelled industry expansion.

The Indian laminate industry is highly competitive, influenced by several factors that drive market dynamics. The key players, including **Greenlam, Merino, Century Ply, Virgo, Manilam**, compete based on innovation, pricing, distribution, and branding.

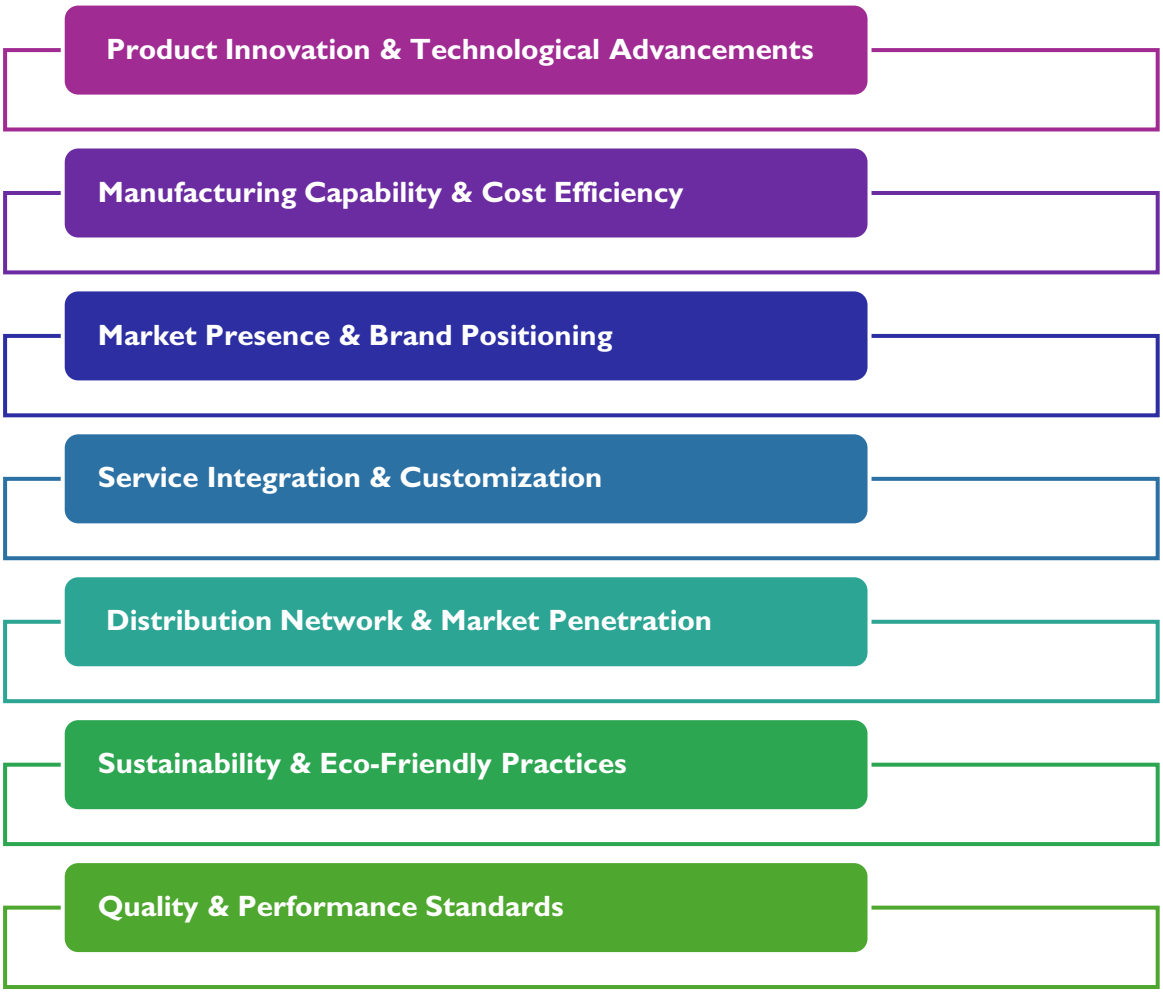
The **laminate** industry in India is a highly competitive and fragmented market, driven by growth in the **real estate, furniture, and interior design sectors**. The competition is shaped by **product innovation, pricing, branding, and distribution networks**. A mix of large organized players and regional/unorganized manufacturers dominates the market.

Sustainability and eco-friendliness are becoming **key focus areas** for leading companies. The plywood industry is increasingly shifting towards **low-formaldehyde emission products, FSC-certified wood sourcing, and recyclable laminates** to meet environmental regulations and growing consumer awareness. Some players, like **Greenlam and Century Ply**, are investing in **low-VOC (volatile organic compound) laminates** and energy-efficient manufacturing processes to gain a competitive edge.

With the **rise of e-commerce and digital platforms**, the way consumers purchase plywood and laminates is evolving. While the industry traditionally relied on **dealers and distributors**, companies are now focusing on **direct-to-consumer (D2C) sales, online retail, and augmented reality-based visualization tools** to enhance the buying experience. Additionally, the growing demand for **customized laminates and pre-laminated boards** in modular furniture has led manufacturers to adopt **advanced digital printing and surface treatment technologies**.

(This space is left blank intentionally.)

Analysis of Key Factors Shaping Competition in the Sector



- **Product Innovation & Technological Advancements:**
    - **High-Pressure & Specialty Laminates:** Growth in scratch-resistant, anti-fingerprint, antibacterial, and digital print laminates.
    - **Smart Surfaces:** Touch-sensitive, fire-resistant, and moisture-proof surfaces are gaining demand.
    - **Customization & Digital Printing:** Increased demand for customized laminate designs and digitally printed veneers for premium interiors.
    - **Eco-Friendly & Low-VOC Products:** Rising consumer demand for formaldehyde-free plywood & low-emission laminates due to health concerns.

- **Manufacturing Capability & Cost Efficiency:**
    - **Backward Integration**: Major players like Greenlam and Century Ply have integrated raw material procurement and production to control costs.

- **Automation & Smart Manufacturing:** AI-driven quality checks and automated pressing technologies improve consistency and reduce wastage.
- **Scalability:** Large players expand manufacturing units to increase production capacity (e.g., Greenlam's expansion into MDF production).
- **Raw Material Sourcing:** Sustainable timber plantations and veneer sourcing impact cost and quality.

- **Market Presence & Brand Positioning:**
  - **Strong Branding & Market Recall:** Companies like Century Ply, Greenply, and Merino leverage brand endorsements and digital marketing to enhance recall.
  - **Premium vs. Mass Market:** Differentiation between mass-market plywood (affordable) and premium laminate offerings (luxury interiors).
  - **Exports & Global Market Expansion:** Greenlam and Stylam dominate exports to Europe, the US, and Middle Eastern markets, increasing brand credibility.
  - **Targeting Tier-2 & Tier-3 Cities**: Smaller players and regional brands focus on cost-effective solutions for price-sensitive markets.

- **Service Integration & Customization:**
  - **B2B Collaborations with Interior Designers & Architects:** Companies tie up with professionals for bulk projects in commercial real estate and home interiors.
  - **Modular Furniture Integration:** Increasing demand for factory-fitted laminates & plywood in modular furniture solutions.
  - **Custom Orders & Quick Turnaround Time:** Providing custom sizes, finishes, and just-in-time delivery boosts competitive edge.
  - **Post-Sale Services & Warranty**: Offering longer warranties on premium plywood and high-pressure laminates builds consumer trust.
- **Distribution Network & Market Penetration:**
  - **Extensive Dealer & Retail Presence:** Top brands have 10,000+ distributors across India, ensuring better product availability.
  - **E-Commerce & Online Sales Growth:** Brands like Greenlam & Century Ply have launched online product selection tools.
  - **Regional Expansion & Tier-2/Tier-3 Focus**: Smaller cities are witnessing rising demand, creating new growth opportunities for organized players.
  - **Logistics & Supply Chain Efficiency:** Faster delivery timelines and better stock management differentiate premium brands from local suppliers.
- **Sustainability & Eco-Friendly Practices:**

- **FSC-Certified & Sustainable Wood Sourcing:** Organized players focus on certified timber plantations to reduce deforestation risks.
- **Low-VOC & Formaldehyde-Free Products:** Health-conscious consumers prefer non-toxic, low-emission laminates & plywood.
- **Water & Energy Efficiency in Manufacturing:** Adopting green manufacturing practices lowers production costs and enhances brand reputation.
- **Waste Recycling & Circular Economy:** Use of recycled wood and bio-based resins improves sustainability.

- **Quality & Performance Standards:**
  - **Moisture & Termite Resistance:** Higher quality plywood offers BWP (Boiling Water Proof) & BWR (Boiling Water Resistant) grades.
  - **Fire Retardant Laminates & Plywood:** Essential for commercial and high-rise projects, increasing demand in urban markets.
  - **Surface Finish & Durability:** Superior polishing, UV resistance, and wear & tear protection add value in premium segments.
  - **Certifications & Compliance:** Global standards like ISO 9001, FSC, CARB Compliance (US market), and Indian BIS Certification play a role in competitive positioning.

Competitive Profile:

Rushil Décor Limited

Overview

Rushil Décor Limited, established in **1993**, is headquartered in Ahmedabad, Gujarat. The company operates in the decorative laminates and panel-boards sector and exports its products to more than 56 countries globally. It is an **ISO 9001:2000 certified organization** and has been recognized as a "3 Star Export House," reflecting its engagement in international trade. Rushil focuses on providing solutions for interior surfaces, offering both decorative and functional panel products for varied applications.

Product Segments

Rushil's product portfolio is marketed under the brand **VIR**, covering multiple categories:

- **High Pressure Decorative Laminates (HPL):** Used for residential and commercial interiors, furniture, and paneling.
- **Medium Density Fiber (MDF) Boards:** Manufactured for structural and decorative applications.
- **Pre-laminated MDF Boards:** Boards pre-finished with decorative laminates for ready-to-use purposes.

- **VIR PVC Boards:** Versatile boards suitable for moisture-prone and commercial environments.
- **High-Density Fiber Water-Resistant (HDFWR) Boards:** Boards designed to resist water and provide durability in humid conditions.

These products cater to both functional needs (durability, water resistance) and aesthetic requirements (decorative finishes) in interior applications.

Key Customer Segments

Rushil serves a mix of **domestic and international customers**. Its products are widely used across:

- **Residential Interiors:** Furniture, kitchens, wardrobes, and paneling.
- **Commercial Interiors:** Offices, hotels, hospitals, and retail outlets.
- **Institutional and Government Projects:** Schools, hospitals, and public infrastructure projects.
- **Industry Sectors:** Banking, IT, hospitality, healthcare, and other service industries.

The company's customer base includes both B2B clients such as interior designers, furniture manufacturers, and real estate developers, as well as institutional projects.

Strengths and Capabilities

Rushil has developed capabilities in manufacturing, sustainability, and operational efficiency:

- **Modern Manufacturing Facilities:** Plants are designed with ergonomic layouts and workflow optimization to ensure efficient production.
- **Operational Efficiency:** Processes emphasize energy and time efficiency, minimizing waste, and meeting environmental standards.
- **Product Diversity and Resource Utilization:** Facilities support multiple product lines, ensuring effective use of raw materials, manufacturing equipment, and overhead resources.
- **Sustainability Practices:** The company implements rainwater harvesting, waste reduction strategies, adoption of green supplier policies, and agro-forestry programs around manufacturing plants.
- **Export Capabilities:** With over 56 countries in the export network, Rushil has established logistics and quality standards to meet international client requirements.

Financial Analysis:

All Values in Cr.	FY2023	FY2024	FY2025
Total Income	839.77	846.84	903.82
Revenue from Operations	838.40	843.97	891.34
EBITDA	150.77	122.79	119.80
EBITDA Margin (EBITDA/Total Income*100) in %	17.95%	14.50%	13.26%
PAT	77.67	43.11	48.31
PAT Margin in %	9.25%	5.09%	5.34%
Operating Cash Flow	114.88	41.01	108.48
Total Assets	997.62	1,099.42	1,230.02
Total Liabilities	634.24	556.64	597.24
Net Worth (Total Assets - Total Liabilities)	363.38	542.78	632.78
Long Term Borrowing	268.56	161.82	138.77
Debt Equity Ratio	1.12	0.54	0.42
Return on Capital Employed (Values In Percentage)	15.63%	10.72%	9.55%
Return on Equity	23.89%	9.51%	8.22%
Return On Asset = (PAT/Total Asset) *100 in %	7.79%	3.92%	3.93%
Amortization	25.98	29.27	29.72
Finance Cost	23.54	32.25	27.12
Interest Coverage Ratio (ICR)	5.30	2.90	3.32

Note: For this we consider standalone balance sheet.

- **Key Takeaways:**

  - **Revenue Growth:** Total Income increased steadily from INR 839.77 Cr in FY2023 to INR 903.82 Cr in FY2025, with Revenue from Operations following a similar trend from INR 838.40 Cr to INR 891.34 Cr. Growth has been consistent, though the pace has remained moderate year-on-year.
  - **Profitability:** PAT declined significantly in FY2024 to INR 43.11 Cr from INR 77.67 Cr in FY2023, before improving marginally to INR 48.31 Cr in FY2025. PAT Margin contracted from 9.25% in FY2023 to around 5.3% in FY2025, indicating pressure on bottom-line profitability. EBITDA also reduced from INR 150.77 Cr in FY2023 to INR 119.80 Cr in FY2025, with EBITDA Margin declining from 17.95% to 13.26%, reflecting increased cost pressures.
  - **Cash Flow and Balance Sheet:** Operating Cash Flow fluctuated, dropping sharply to INR 41.01 Cr in FY2024 before recovering to INR 108.48 Cr in FY2025, suggesting volatility in cash generation. Total Assets grew from INR 997.62 Cr in FY2023 to INR 1,230.02 Cr in FY2025, while Net Worth increased consistently to INR 632.78 Cr. Long-term borrowings

declined from INR 268.56 Cr to INR 138.77 Cr over the period, leading to a stronger balance sheet with the Debt-Equity Ratio improving from 1.12 in FY2023 to 0.42 in FY2025.

- **Return Metrics:** Return ratios weakened across the period, with ROCE falling from 15.63% in FY2023 to 9.55% in FY2025, ROE from 23.89% to 8.22%, and ROA from 7.79% to 3.93%. This indicates reduced efficiency in utilizing capital, assets, and shareholder equity.
- **Cost and Interest Coverage:** Finance Cost increased to INR 32.25 Cr in FY2024 but declined to INR 27.12 Cr in FY2025. Interest Coverage Ratio fell sharply to 2.90 in FY2024 due to weaker operating profits, before improving to 3.32 in FY2025, showing better debt servicing ability as profitability stabilized.

Archidply Industries Limited

Overview

Archidply Industries Limited, established in **1976** and headquartered in New Delhi, is a public company listed on the BSE and NSE. The company manufactures and markets a wide range of wood-based panel products and decorative solutions, including plywood, laminates, MDF, EDHMR boards, compact laminates, clads, and doors. With **ISO 9001 and ISO 14000 certifications**, Archidply focuses on delivering products that meet both functional requirements such as resistance to moisture, termites, borers, and fire and aesthetic needs for residential, commercial, and institutional interiors.

Over the years, Archidply has expanded its operations with **20 sales offices, 7 warehouses, and a network of around 2,000 retailers across India**, along with exports to international markets. Its facilities are equipped with modern technology, such as automated HPL presses, high-speed impregnators, and Swiss sanding machines, to ensure efficiency and product consistency. The company also emphasizes sustainability, offering **low-VOC and GREENGUARD-certified products** while implementing eco-friendly manufacturing practices, positioning itself as a supplier of decorative and functional surfacing solutions for diverse customer segments.

Product Segments

Archidply offers a broad portfolio of interior and surfacing products, including:

- Plywood and allied panel products
- Doors
- Decorative Laminates & Industrial Laminates
- Clads, Compact Laminates
- EDHMR (Extreme Density High Moisture Resistance) panels

- MDF (Interior grade boards)
- Other variants like densified plywood, flush doors, etc.

Key Customer Segments

Archidply targets users in **interiors, construction, and design** sectors. Its products are used in residential and commercial interiors, institutional and public infrastructure projects, and other applications where decorative surfacing and structural panels are needed.

Strengths / Capabilities

- Archidply emphasizes **quality control** starting from raw material procurement and throughout production, including testing at different stages.
- Its products are treated to resist termites, borers, water, and fire, and aim to reduce formaldehyde emissions.
- Technology adoption: use of advanced manufacturing systems like multiple HPL presses with automated monitoring, high-speed impregnators, Swiss sanding machines, and process optimizations claimed in their "Why Archidply" description.
- Sustainability / eco-friendly features: Archidply promotes low emission (VOC) products (e.g. use of GREENGUARD certification) and adherence to environmental standards.
- Extensive sales & distribution footprint: 20 sales offices, 7 warehouses, and a network of 2,000 retailers across India to support reach.

Financial Analysis:

	Archidply Industries Limited		
All Values in Cr.	**FY2023**	**FY2024**	**FY2025**
Total Income	416.75	438.41	465.36
Revenue from Operations	414.50	435.75	464.28
EBITDA	26.26	24.40	23.35
EBITDA Margin (EBITDA/Total Income*100) in %	6.30%	5.57%	5.02%
PAT	12.23	7.30	7.88
PAT Margin in %	2.93%	1.66%	1.69%
Operating Cash Flow	21.66	12.91	23.10
Total Assets	228.43	242.43	273.99
Total Liabilities	124.63	130.71	154.65
Net Worth (Total Assets - Total Liabilities)	103.80	111.72	119.34
Long Term Borrowing	0.00	0.14	0.06
Debt Equity Ratio	0.61	0.63	0.69
Return on Capital Employed (Values In Percentage)	13.68%	10.97%	9.35%

Return on Equity	12.47%	6.77%	6.82%
Return On Asset = (PAT/Total Asset) *100 in %	5.35%	3.01%	2.88%
Amortization	3.99	4.41	4.64
Finance Cost	5.76	7.43	8.10
Interest Coverage Ratio (ICR)	3.86	2.69	2.31

Note: For this we consider standalone balance sheet.

- **Key Takeaways:**

  - **Revenue Growth:** Total Income increased from **INR 416.75 Cr in FY2023** to **INR 465.36 Cr in FY2025**, while Revenue from Operations rose from **INR 414.50 Cr** to **INR 464.28 Cr** during the same period. The growth has been steady but moderate, reflecting gradual business expansion.
  - **Profitability:** PAT declined from **INR 12.23 Cr in FY2023** to **INR 7.30 Cr in FY2024**, before improving slightly to **INR 7.88 Cr in FY2025**. PAT Margin contracted from **2.93% in FY2023** to **1.69% in FY2025**, indicating continued pressure on net profitability. Similarly, EBITDA decreased from **INR 26.26 Cr in FY2023** to **INR 23.35 Cr in FY2025**, with EBITDA Margin compressing from **6.30%** to **5.02%**, suggesting rising cost challenges.
  - **Cash Flow and Balance Sheet:** Operating Cash Flow declined from **INR 21.66 Cr in FY2023** to **INR 12.91 Cr in FY2024**, but recovered to **INR 23.10 Cr in FY2025**, showing volatility in cash generation. Total Assets increased from **INR 228.43 Cr in FY2023** to **INR 273.99 Cr in FY2025**, while Net Worth improved from **INR 103.80 Cr** to **INR 119.34 Cr**. The Debt-Equity Ratio moved from **0.61 in FY2023** to **0.69 in FY2025**, reflecting moderate leverage levels despite minimal long-term borrowings.
  - **Return Metrics:** Return ratios weakened across the period, with ROCE falling from **13.68% in FY2023** to **9.35% in FY2025**, ROE reducing from **12.47%** to **6.82%**, and ROA declining from **5.35%** to **2.88%**. This highlights a decrease in efficiency in generating returns on capital, equity, and assets.
  - **Cost and Interest Coverage:** Finance Cost increased from **INR 5.76 Cr in FY2023** to **INR 8.10 Cr in FY2025**, adding pressure on margins. The Interest Coverage Ratio fell from **3.86 in FY2023** to **2.31 in FY2025**, reflecting reduced debt-servicing capacity due to weaker operating profitability.

Comparative Financial Performance Analysis – FY 2025

KPIs (All Values in Cr)	Manilam Industries India Ltd	Rushil Décor Limited.	Archidply Industries Limited
Total Income	142.16	903.82	465.36

Revenue from Operations	140.03	891.34	464.28
EBITDA	19.80	119.80	23.35
EBITDA Margin (EBITDA/Total Income*100) in %	13.93%	13.26%	5.02%
PAT	6.37	48.31	7.88
PAT Margin in %	4.48%	5.34%	1.69%
Operating Cash Flow	17.38	108.48	23.10
Total Assets	161.50	1,230.02	273.99
Total Liabilities	127.07	597.24	154.65
Net Worth (Total Assets - Total Liabilities)	34.43	632.78	119.34
Long Term Borrowing	13.04	138.77	0.06
Debt Equity Ratio	1.81	0.42	0.69
Return on Capital Employed (Values In Percentage)	16.29%	9.55%	9.35%
Return on Equity	20.39%	8.22%	6.82%
Return On Asset = (PAT/Total Asset) *100 in %	3.94%	3.93%	2.88%
Amortization	2.71	29.72	4.64
Finance Cost	7.77	27.12	8.10
Interest Coverage Ratio (ICR)	2.20	3.32	2.31

- **Revenue Growth and Profitability**
  - Rushil Décor Limited records the highest Total Income (INR 903.82 Cr) and PAT (INR 48.31 Cr), reflecting a larger operating scale and consistent profitability.
  - Archidply Industries posts a Total Income of INR 465.36 Cr and PAT of INR 7.88 Cr, indicating moderate scale and positive bottom-line contribution despite lower margins.
  - Manilam Industries, with INR 142.16 Cr in Total Income and INR 6.37 Cr in PAT, remains the smallest in size but continues to generate profits, though its limited scale restricts market presence.
  - Operating Cash Flow is strongest for Rushil (INR 108.48 Cr), followed by Archidply (INR 23.10 Cr), while Manilam (INR 17.38 Cr) delivers modest cash generation in line with its scale.

- **Profitability and Margins**
  - **Manilam** posts the highest EBITDA margin at 13.93%, slightly above Rushil (13.26%) and well ahead of Archidply (5.02%), underscoring its efficient cost management despite a smaller base.
  - In terms of PAT margin, **Rushil** leads at 5.34%, followed by Manilam (4.48%) and Archidply (1.69%), highlighting stronger bottom-line conversion for Rushil.

- While Rushil benefits from scale, its higher amortization (INR 29.72 Cr) and finance costs (INR 27.12 Cr) exert some pressure on margins. Archidply also faces margin constraints due to higher finance costs relative to earnings.

➢ **Return Metrics Performance**

- **Manilam** shows the strongest ROE at 20.39%, aided by a smaller equity base, though its ROA of 3.94% indicates only moderate asset utilization.
- **Rushil** demonstrates balanced performance with ROCE of 9.55%, ROE of 8.22%, and ROA of 3.93%, reflecting steady but conservative efficiency.
- **Archidply** records ROCE of 9.35%, ROE of 6.82%, and ROA of 2.88%, pointing to modest efficiency in capital and asset utilization.
- Manilam's strong return ratios are supported by higher leverage (Debt-Equity Ratio of 1.81), while Rushil (0.42) and Archidply (0.69) maintain more conservative structures, offering greater stability.
- Interest coverage ratio is highest for Rushil (3.32), followed by Archidply (2.31), and lowest for Manilam (2.20), showing relatively tighter debt servicing capability for the latter.

Comparative Financial Performance for Half Year Ended 30th September 2025

KPIs (All Values in Cr)	Manilam Industries India Ltd	Rushil Décor Limited.	Archidply Industries Limited
Total Income	60.53	411.61	246.56
Revenue from Operations	60.14	410.53	246.17
EBITDA	9.00	22.15	13.42
EBITDA Margin (EBITDA/Total Income*100) in %	14.9%	5.4%	5.4%
PAT	3.16	-7.71	5.37
PAT Margin in %	5.2%	-1.9%	2.2%
Operating Cash Flow	2.51	28.94	8.58
Total Assets	159.99	1,266.54	297.05
Total Liabilities	116.97	629.73	172.33
Net Worth (Total Assets - Total Liabilities)	43.02	636.81	124.73
Long Term Borrowing	11.08	114.20	12.14
Debt Equity Ratio	1.35	0.44	0.77
Return on Capital Employed (Values In Percentage)	17.9%	0.9%	9.1%
Return on Equity	7.3%	-1.2%	4.3%
Return On Asset = (PAT/Total Asset) *100 in %	2.0%	-0.6%	1.8%
Amortization	1.32	16.71	2.12

Finance Cost	3.28	15.21	4.17
Interest Coverage Ratio (ICR)	2.34	0.36	2.71

Company Profile: Manilam Industries India Ltd

Company Overview:

Manilam Industries India ltd is a company specializing in laminates and interior solutions, catering to both residential and commercial sectors. It focuses on producing materials that combine durability, functionality, and aesthetics to enhance interior spaces. By continuously expanding its product range and distribution network, the company aims to provide customers with diverse and high-quality solutions for various applications.

The company has built a strong market presence with 50+ distributors and 7,000+ dealers, ensuring accessibility across different regions in India. Its product portfolio includes 1,000+ designs, offering a variety of textures, patterns, and finishes to meet the evolving preferences of architects, designers, and homeowners. To provide customers with a better understanding of its offerings, Manilam has established four experience centres, allowing visitors to explore and interact with its products in real-world settings.

In addition to its distribution network, Manilam collaborates with 3,000+ carpenters and 500+ architects and interior designers. This partnership facilitates the seamless integration of its products into construction and renovation projects, ensuring that professionals have access to high-quality materials suited to different design requirements.

By emphasizing product innovation, expanding its reach, and fostering industry partnerships, Manilam continues to strengthen its position in the interior solutions market. The company remains focused on delivering reliable and well-crafted products that contribute to the development of functional and visually appealing spaces.

Manilam Industries India ltd has significantly expanded its manufacturing capabilities, increasing production from 1 million sheets in 2018 to 5 million sheets by 2022. This growth has been achieved through continuous investments in advanced technology, including the OCTA technology,16 Delite press and three 18 Delite presses, which enhance efficiency and product consistency. The steady rise in production reflects the company's ability to meet increasing market demand while maintaining quality standards.

The company has broadened its product offerings beyond traditional laminates by introducing plywood, exterior wall cladding, and designer laminates. This expansion caters to various architectural and interior design needs, allowing Manilam to serve both residential and commercial segments. Notable product launches include the Magnificent Fabric Collection, 1mm Colours, Imm Artistica Collection, and the Vogue and Dwar Collections, which offer a wide range of textures, patterns, and finishes to suit diverse aesthetic preferences. To strengthen its presence in key regions, Manilam has established multiple Experience Centres in Bangalore, Delhi, and Chennai, providing customers with hands-on exposure to its product range. Additionally, the setup of a corporate office in Kolkata marks an important step in streamlining business operations and expanding its footprint. These initiatives have enhanced brand visibility and accessibility, ensuring better customer engagement and service efficiency.

Business Growth and Milestones:

Year	Key Metrics
2018	Launched the inaugural Liner Grade Magnificent Collection and began with an impressive annual production capacity of 1 million sheets
2019	Doubled production capacity to **2 million sheets per annum**. Introduced two key collections: *Vogue Collection (1st Edition)* (0.8mm range) and the *DWAR Collection* (specialized door-skin range) targeting modern and niche customers
2020	Expanded production to 3 million sheets annually. Launched Artistica Collection (premium 1mm range) and Vogue Collection (2nd Edition) (0.8mm). Marked the industry's first fully digital product launch. Opened the first Experience Centre and Depot in Bangalore
2021	Increased production to 4 million sheets per annum. Launched Magnificent Collection (3rd Edition) with a new range of liners, and diversified into Shuttering Plywood. Opened Delhi Experience Centre and Depot, offering immersive product engagement
2022	Boosted production capacity to **5 million sheets per annum**. Launched *Exterior Wall Cladding*, *Magnificent Fabric Collection*, *1mm Colours Collection*, and the *2nd Editions* of both the *Artistica* and *DWAR* collections. Opened **Chennai Experience Centre and Depot**. Participated in **Matecia (Delhi)** and **Indiawood (Bangalore)** exhibitions
2023	Expanded product portfolio with a new **plywood range**. Launched *Vogue Collection (3rd Edition)* (0.8mm), focusing on contemporary designs to meet evolving market demands
2024	Unveiled **4 major catalogues** at **Indiawood Bangalore 2024**: *Spectrum of Emotions* (3rd Edition of 1mm Artistica), *DWAR Collection (3rd Edition)*, *Chromatic Tales* (2nd Edition of 1mm Solid Colours), and the *Fluted Surfaces Catalogue*, highlighting Manilam's commitment to design innovation and excellence

Product Offerings:

Laminates:

Manilam Laminates offers a diverse range of laminate sheets designed to enhance interior spaces with durability and style. Since 2018, the company has expanded its collection to include over 1,000 designs, available in thicknesses ranging from 0.8 mm to 1mm.

- **Artistica Collection (1 mm)**: Features metallic finishes suitable for both residential and commercial interiors.
- **Vogue Collection (0.8 mm)**: Offers over 200 designs with more than 15 textures, including high gloss and suede finishes, ideal for contemporary spaces.
- **Chromatic Tales Collection (1 mm)**: Presents a vibrant range inspired by colors and moods, perfect for adding a splash of color to interiors.
- **Flute Collection (0.8 mm to 1 mm)**: Features ribbed and grooved laminate sheets for premium wall paneling, adding depth and texture to spaces.
- **Magnificent Collection (0.7 mm or Liner)**: Ideal for cabinetry and inner surfacing with smooth matte finishes, providing a refined look to interiors.

Plywood:

Manilam Plywood is manufactured in compliance with BIS standards and incorporates OCTA technology to ensure high-quality production. The company operates with four 20-delite presses, continuously enhancing efficiency.

- **Club 10X**: Premium quality plywood for ultra-premium projects, suitable for heavy load-bearing furniture.

- **Gold BWP (Boiling Water Proof)**: High-durability plywood ideal for moisture-prone areas such as kitchens and bathrooms.
- **UNAM BWP**: Cost-effective BWP plywood option offering reliable performance for mid-range furniture needs.

Recognized Certifications: Quality, Safety, and Environmental Benefits (Laminate Segment)

CE Marking (CE-130220-03) – Certified by UKRAS

The CE (Conformité Européenne) mark certifies that a product meets the European Union (EU) requirements for safety, health, and environmental protection. Manilam's CE compliance is certified by UKRAS, a recognized conformity assessment body.

Implied Benefits & Recognitions:

- Ensures compliance with EU regulations, allowing export to European markets.
- Signifies that the product meets high safety and environmental protection standards.
- Enhances brand credibility and trust among global customers.

IGBC Certification (IGBC-MS-200006)

Awarded by the **Indian Green Building Council**, this certification applies to products that promote environmentally responsible construction.

Implied Benefits & Recognitions:

- Recognized as a green building material ideal for eco-conscious projects.
- Preferred by architects, developers, and public sector procurement aligned with sustainability goals.
- Enhances qualification for certifications such as LEED (Leadership in Energy and Environmental Design).

ISO 9001:2015 – Quality Management System (QMS)

This internationally accepted standard demonstrates the company's ability to consistently deliver products that meet customer and regulatory requirements.

Implied Benefits & Recognitions:

- Reflects a strong commitment to quality assurance and customer satisfaction.
- Supports business growth in both domestic and international markets through standardized quality processes.
- Improves internal efficiency by reducing errors and optimizing operations.

ISO 14001:2015 – Environmental Management System (EMS)

This certification ensures the company actively minimizes its environmental impact and complies with environmental regulations.

Implied Benefits & Recognitions:

- Validates the company's sustainable manufacturing practices.
- Reduces operational costs by optimizing energy and resource use.
- Improves brand image among environmentally aware consumers and stakeholders.

ISO 45001:2018 – Occupational Health and Safety Management System (OHSMS)

This standard provides a framework to improve employee safety, reduce workplace risks, and create better working conditions.

Implied Benefits & Recognitions:f

- Ensures a proactive approach to occupational health and safety.
- Increases compliance with national and international safety standards.
- Improves employee morale, retention, and operational performance.

BIS Certification for Laminates

Certified by the **Bureau of Indian Standards (BIS)**, this certification confirms that Manilam's laminates conform to the applicable Indian quality standards.

Implied Benefits & Recognitions:

- Facilitates acceptance in both public and private sector procurement.
- Demonstrates durability, reliability, and consistency in laminate products.
- Ensures regulatory compliance for Indian markets and infrastructure projects.

Certifications – Plywood Segment (Held by Authorized Supplier Entities)

The following certifications apply specifically to **plywood products** sourced from **certified suppliers**. These licenses are not registered under **Manilam Industries India Ltd.**, but they ensure that the plywood used meets rigorous Indian and international standards for quality and performance.

1. IS 303:1989 – BIS Certification for Plywood for General Purposes

This standard applies to commercial-grade plywood used in general-purpose applications.

Implied Benefits & Recognitions:

- Ensures plywood meets minimum strength, durability, and resistance standards.
- Suitable for furniture, interior construction, and general applications.
- Boosts consumer confidence due to adherence to national safety norms.

2. IS 1659:2004 – BIS Certification for Blockboard

This certification ensures that the blockboard used in furniture and interior work meets defined parameters for performance and longevity.

Implied Benefits & Recognitions:

- Guarantees resistance to moisture and warping.
- Enhances suitability for modular furniture and partition applications.
- Increases acceptance in high-end and institutional projects.

3. IS 710:2010 – BIS Certification for Marine Plywood

This license certifies that the plywood is water-resistant and suitable for use in wet and humid environments.

Implied Benefits & Recognitions:

- Ideal for marine and outdoor furniture, bathrooms, kitchens, and other moisture-prone areas.
- Enhances long-term durability and structural integrity.
- Ensures compliance with weather-resistant application standards.

4. IS 5509:2021 – BIS Certification for Fire Retardant Plywood

This standard certifies that plywood has enhanced fire resistance, making it suitable for high-safety environments.

Implied Benefits & Recognitions:

- Essential for use in public buildings, commercial complexes, and schools.
- Supports compliance with fire safety codes and regulations.
- Provides added protection and peace of mind in fire-prone areas.

5. Zero Emission E-0 Certification

This certification indicates that the plywood meets **E0-grade formaldehyde emission limits**, ensuring ultra-low or negligible emissions.

Implied Benefits & Recognitions:

- Promotes safe indoor air quality, especially for residential and institutional interiors.
- Preferred in countries and projects with strict VOC emission regulations.
- Enhances appeal in green and health-sensitive building environments.

Important Note: These certifications are held by third-party plywood manufacturers and suppliers, not directly under the name of Manilam Industries India Ltd. Manilam ensures that all sourced plywood materials are compliant with these certifications, thereby maintaining quality standards across its final products.

Key Strengths:

- **High-Quality Manufacturing Standards:**

  Manilam adheres to strict industry standards, ensuring its plywood and laminates meet BIS specifications. The use of OCTA technology enhances precision and durability, making the products suitable for long-term applications. For example, The company operates with one 16 Delite press and three 18 Delite presses, enabling continuous production while maintaining structural integrity**, this ensuring each sheet is uniform and resistant to warping or deformation.**

- **Diverse Product Portfolio:**

  With an extensive selection of over 1,000 laminate designs and a variety of plywood options, Manilam provides solutions for residential, commercial, and industrial spaces. Whether customers seek classic wooden textures or modern abstract patterns, the company offers materials that cater to various design aesthetics and functional needs.

- **Strong Distribution Network & Market Reach:**

  Manilam has established a broad distribution network with 50+ distributors and 7,000+ dealers across India. This ensures product availability in different regions and enables faster supply chain management. The strong market presence allows architects, interior designers, and homeowners to access high-quality laminates and plywood with ease.

- **Technological Advancements in Production:**

  Manilam incorporates advanced machinery, such as core composers and calibrators, to maintain the dimensional stability of its plywood and laminates. This technology minimizes inconsistencies in thickness and enhances the strength of each sheet, making them ideal for furniture, cabinetry, and structural applications.

- **Industry Collaboration & Professional Expertise:**

  The company actively works with 3,000+ skilled carpenters and 500+ architects and interior designers, ensuring seamless product application in construction and renovation projects. This collaboration strengthens Manilam's position as a trusted supplier within the industry and ensures that its products are incorporated into well-executed interior and architectural designs.

SWOT Analysis:

- **Strengths:** Strengths: Manilam Industries has a strong distribution network with 50+ distributors and 7,000+ dealers, ensuring a wide market reach. Its diverse product portfolio includes over 1,000 laminate designs and plywood options for residential and commercial use. Advanced OCTA technology. Collaboration with 3,000+ carpenters and 500+ architects strengthens its market presence. Manilam Industries has demonstrated consistent improvement in operational profitability, with EBITDA rising from INR 9.73 Cr in FY2023 to INR 19.77 Cr in FY2025, and EBITDA margin expanding from 6.54% to 13.91%, showing enhanced cost efficiency. PAT margin improved steadily from 1.03% in FY2023 to 5.19% in FY2025, indicating better bottom-line control. The company also strengthened its Return Ratios, with ROCE climbing from 9.27% to 17.10% and ROE from 6.66% to 24.46% over the same period, reflecting higher value creation for shareholders. Debt-Equity ratio moderated from 2.78 in FY2024 to 1.84 in FY2025, pointing to reduced financial risk.

- **Weaknesses:** Despite profitability improvements, revenue has been inconsistent. Total Income dipped from INR 148.82 Cr in FY2023 to INR 138.04 Cr in FY2024 before partially recovering to INR 142.16 Cr in FY2025, reflecting growth volatility. Negative operating cash flows in FY 2023 (INR -2.87 Cr) and FY 2024 (INR -4.19 Cr) indicate liquidity stress before turning positive in FY 2025. Interest coverage, though improving (1.42x in FY2023 to 2.57x in FY2025), still reflects a limited cushion to service debt. High short-term borrowings (INR 53.31 Cr in FY2024 and INR 49.40 Cr in FY2025) highlight reliance on working capital financing.

- **Opportunities:** The improving operating cash flow position (INR 16.50 Cr in FY2025) provides scope for reinvestment in capacity expansion and technology upgrades. With growing demand in construction, interiors, and furniture, the company can capitalize on premium laminate and plywood segments. Expansion into eco-friendly laminates could strengthen its competitive positioning. Digital sales channels and stronger brand engagement with architects and carpenters can unlock wider customer reach. Additionally, declining long-term borrowings (INR 23.69 Cr in FY 2023 to INR 13.04 Cr in FY 2025) offer scope to further deleverage and optimize capital structure.

- **Threats:** Revenue fluctuations highlight vulnerability to demand cycles and competitive pressures. Rising finance costs (INR 5.17 Cr in FY 2023 to INR 6.66 Cr in FY 2025) increase sensitivity to interest rate changes. Raw material price volatility and dependence on working capital borrowings may squeeze margins. Regulatory shifts in environmental compliance could lead to higher costs. The laminate and plywood industry also faces substitution threats from PVC panels and engineered wood, which could pressure market share.

Financial Analysis:

	Manilam Industries India Ltd.		
All Values in Cr.	**FY2023**	**FY2024**	**FY 2025**
Total Income	148.82	138.04	142.16
Revenue from Operations	148.10	137.90	140.03
EBITDA	9.73	14.20	19.77
EBITDA Margin (EBITDA/Total Income*100) in %	6.54%	10.29%	13.91%
PAT	1.53	3.10	7.38
PAT Margin in %	1.03%	2.25%	5.19%
Operating Cash Flow	-2.87	-4.19	16.50
Total Assets	133.55	149.56	158.98
Total Liabilities	110.19	123.10	125.12
Net Worth (Total Assets - Total Liabilities)	23.36	26.46	33.86
Long Term Borrowing	23.69	20.17	13.04
Debt Equity Ratio	2.60	2.78	1.84
Return on Capital Employed (Values In Percentage)	9.27%	12.42%	17.10%
Return on Equity	6.66%	12.46%	24.46%
Return On Asset = (PAT/Total Asset) *100 in %	1.14%	2.08%	4.64%
Amortization	2.38	2.64	2.65
Finance Cost	5.17	7.13	6.66
Interest Coverage Ratio (ICR)	1.42	1.62	2.57

Key Takeaways:

- **Revenue Growth and Profitability:** Manilam Industries recorded modest revenue performance, with Total Income moving from INR 148.82 Cr in FY2023 to INR 142.16 Cr in FY2025, reflecting near-flat topline growth after a temporary dip in FY2024. However, the company delivered strong operating leverage, as EBITDA more than doubled from INR 9.73 Cr to INR 19.77 Cr over the same period. Margin expansion from 6.54% to 13.91% highlights structural improvements in cost management and better pricing power, which are likely to sustain earnings quality even with modest sales growth.

- **Profitability and Margins:** PAT showed a healthy upward trajectory, rising from INR 1.53 Cr in FY2023 to INR 7.38 Cr in FY2025, while PAT Margin strengthened from 1.03% to 5.19%. The widening spread between EBITDA and PAT margins suggests the company has also optimized interest and depreciation costs. This reflects not only stronger operational efficiency but also an improving financial structure that enhances net profitability.

- **Return Metrics Performance:** Return ratios improved sharply, with ROCE rising from 9.27% to 17.10% and ROE from 6.66% to 24.46%. Such gains underscore more productive deployment of capital and enhanced shareholder value creation. ROA also improved from 1.14% to 4.64%, indicating higher profitability relative to the asset base. Sustaining these return ratios will be key in attracting institutional investors and lowering the cost of capital in the future.

- **Cash Flow and Leverage:** The company achieved a notable turnaround in cash generation, moving from negative operating cash flows in FY2023–24 to a positive INR 16.50 Cr in FY2025. This provides greater internal funding capacity for growth and reduces reliance on external borrowings. Long-term debt fell from INR 20.17 Cr in FY2024 to INR 13.04 Cr in FY2025, reducing the Debt-Equity Ratio from 2.60 to 1.84. Meanwhile, the Interest Coverage Ratio improved from 1.42 to 2.57, highlighting better debt-servicing strength and lower financial risk.

- **Balance Sheet and Capital Efficiency:** Net Worth increased from INR 23.36 Cr in FY2023 to INR 33.86 Cr in FY2025, reflecting improved retained earnings and balance sheet strengthening. The decline in leverage, combined with higher returns on equity and assets, suggests that the company is entering a healthier growth phase with reduced financial strain.

- **Outlook and Investor Implications:** While topline expansion remains a challenge, the company's consistent margin expansion, strong return metrics, improved operating cash flows, and deleveraging trend indicate a structural improvement in financial resilience. Future growth will depend on scaling revenues, but even at current levels, Manilam is positioned as a more efficient, leaner, and financially stronger business compared to FY2023.

(This space is left blank intentionally.)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 35 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements as restated" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 356 and 359 respectively, 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

*Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled "**Report on Decorative Laminates and Plywood" dated January 20, 2026** prepared and issued by Dun & Bradstreet Information Services India Private Limited (the "D&B Report"), which has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the D&B Report, see "Risk Factors – Internal Risks – Certain sections of this Prospectus contain information from the D&B Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks". The D&B Report formed part of the material documents for inspection and a copy of the D&B Report was made available on the website of our Company at www.manilam.com.*

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "our subsidiaries", "our Corporate Promoter", "we", "us" or "our", refers to Manilam Group including subsidiaries, and corporate promoter on a consolidated basis.

To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 167 and 359, respectively, as well as the financial, statistical and other information contained in this Prospectus.

COMPANY OVERVIEW

Our Company was originally formed and registered as a Partnership Firm by our Promoters, Mr. Umesh Kumar Nemani and Mr. Manoj Kumar Agarwal under the provisions of the Partnership Act, 1932 ("Partnership Act"), in the name and style of "M/s B P Industries" pursuant to the deed of Partnership dated May 23, 2013. Subsequently, "M/s B P Industries" was converted from a Partnership Firm to a Private Limited Company as per relevant applicable laws, and the name of our Company was changed to "BP Industries (Plyboards) Private Limited." A Certificate of Incorporation bearing Corporate Identification Number **U20296WB2015PTC208559** was issued by the Registrar of Companies, Kolkata, dated November 27, 2015.

Thereafter, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 29, 2023, the name of our Company was changed from "BP Industries (Plyboards) Private Limited" to "Manilam Industries India Private Limited." A fresh Certificate of Incorporation was issued on November 7, 2023, by the Registrar of Companies, Central Processing Center bearing Corporate Identification Number **U20296WB2015PTC208559.**

Further, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 30, 2024, our Company was converted from a Private Limited Company to a Public Limited Company. Consequently, the name of our Company was changed to "Manilam Industries India Limited," and a fresh Certificate of Incorporation consequent to the conversion was issued on December 6, 2024, by the Registrar of Companies, Central Processing Center bearing the Corporate Identification Number **U20296WB2015PLC208559**.

BUSINESS OVERVIEW

Our Company, Manilam Industries India Limited, is engaged in the manufacturing and sale of decorative laminates, with a product range that includes laminates in various thicknesses ranging from 0.7 mm to 1 mm. Our Company has manufactured and launched several laminates product collections, including the Artistica Collection, the Vogue Collection, the Dwar Collection and the Magnificent Collection. Apart from the above and in line with market demand and distributor feedback, additional collections including Chromatic Tales, Flute, ECP, Wood & Veneer, and Wall Cladding have also been introduced. These collections cater to both residential and commercial applications, offering a range of designs and finishes. In addition to laminates, our Company is involved in the trading of plywood, available in different grades and sizes, primarily serving industrial and commercial sectors. Today, our Company offers over 1,000 design options and 100 textures across its product categories.

Our Company's manufacturing plant is situated at Village: Manda, Bhojipura Nainital Road, Bareilly, UP, India, 243202 under the area of 20,650 Sq. Mtrs.

As of the date of this Prospectus, our Company markets its products under the brand name "Manilam" through a network of over distributors and dealers. Additionally, our Company, has established Service Depot in Bangalore to facilitate easier access to our products.

For the Financial Year 2022-23, 2023-24 and 2024-2025, and stub period September 30, 2025 number of distributors and dealers associated with our Company are as follows:

Financial Year	Distributor	Dealers
2022-23	60	325
2023-24	62	336
2024-25	57	376
Upto September 30, 2025	67	358

QUALITY ASSURANCE

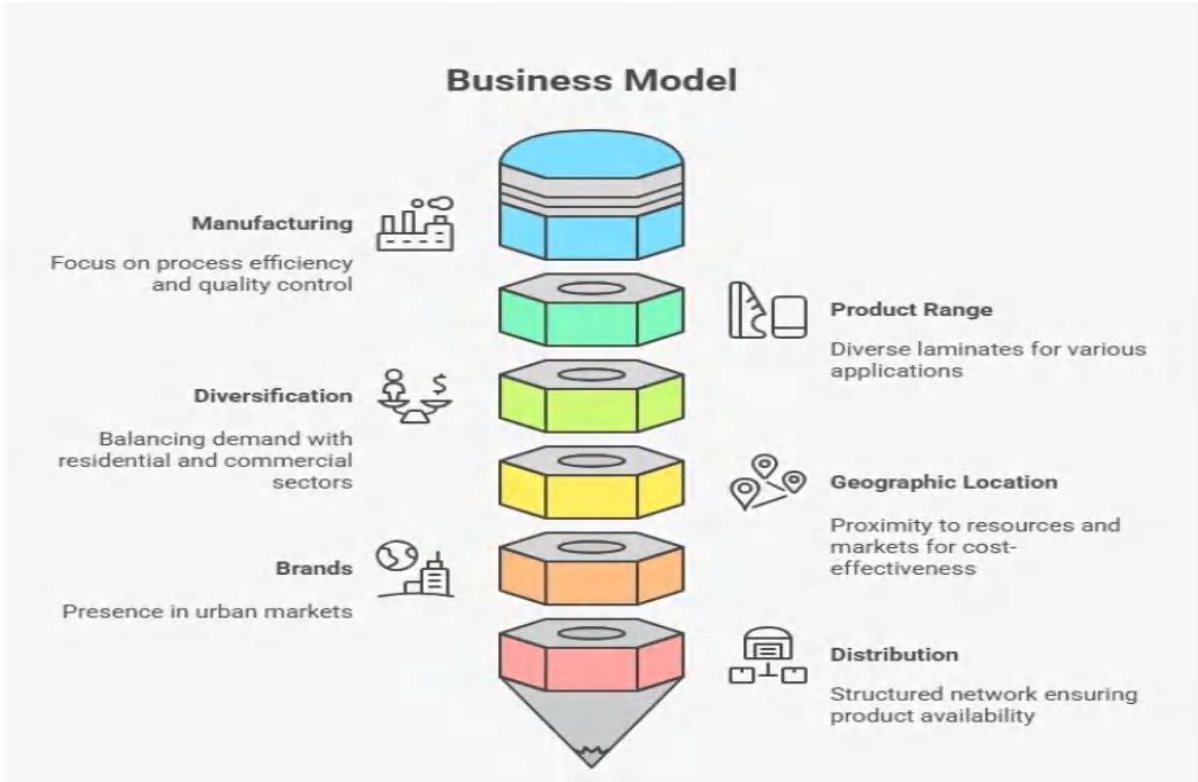
Our Company holds Certificate of Registration from Bureau of Indian Standards (BIS) for IS 2046: 1995 for Decorative Thermosetting Synthetic Resin Bonded Laminated Sheets. Apart from the BIS certification our Company also holds ISO certifications under ISO 9001:2015 for its quality management system, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety management. These certifications were issued by Royal Assessments Private Limited and confirm our Company's adherence to industry standards and regulatory

requirements. For further information, please refer to the chapter titled *"Government and Other Approvals"* at Page No. 402 in this Prospectus.

LOCATION OF OUR MANUFACTURING PLANT

Location	Details of Manufacturing Plant	Area of Manufacturing Plant	Owned/Leased
Plot No. 31, 38-41 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202	Our Company's laminate manufacturing plant is located on the outskirts of Bareilly, Uttar Pradesh, strategically positioned for easy access to major business hubs across India.	10,750 Sq. Mtrs	Owned
Plot No. 35 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202		9,900 Sq. Mtrs.	Rented from Manilam Plyboards Private Limited

BUSINESS MODEL



Our Company operates on a business-to-business (B2B) model focused on the sale of laminates. The primary customer base comprises distributors, both large and small, who place orders directly with the manufacturing plant of the Company. These orders are executed by the factory in accordance with pre-determined pricing and commercial terms. The goods are then delivered by the Company to the respective distributors, who in turn undertake the supply of products to a network of dealers located across various regions.

Our Company maintains an internal sales structure comprising sales executives who coordinate with distributors and facilitate the order placement process. This structure supports demand consolidation and enables the Company to manage supply logistics efficiently from the manufacturing location to the distribution point.

While the Company's operations are primarily B2B, there exists a minimal business-to-consumer (B2C) component. Our Company's operations are regionally structured to address the specific demands of each region. In North India, we operate through a distributor-led network, managed by our Factory, which ensures real-time order fulfilment. In South India, our Bangalore Depot, serve as localized stocking hub, maintaining inventory for short-supply items within the region. Demand in this region is driven by specific products such as Fluted Panels and Exterior Claddings. In West and East India, operations are managed directly by our Factory through distributor networks, ensuring supply of laminates and plywood from our Factory.

The Company's business model is designed to maintain clear separation between manufacturing, primary sales to distributors, and market-level distribution by dealers, while retaining visibility across the chain through engagement initiatives.

OUR COMPANY VISION AND MISSION

OUR MISSION



To create interiors that authentically reflect the unique identities of their occupants. We are committed to offering a diverse range of interior decoration solutions that combine durability, strength, and contemporary design, all at competitive prices and delivered through convenient channels.

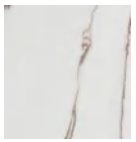
OUR VISION

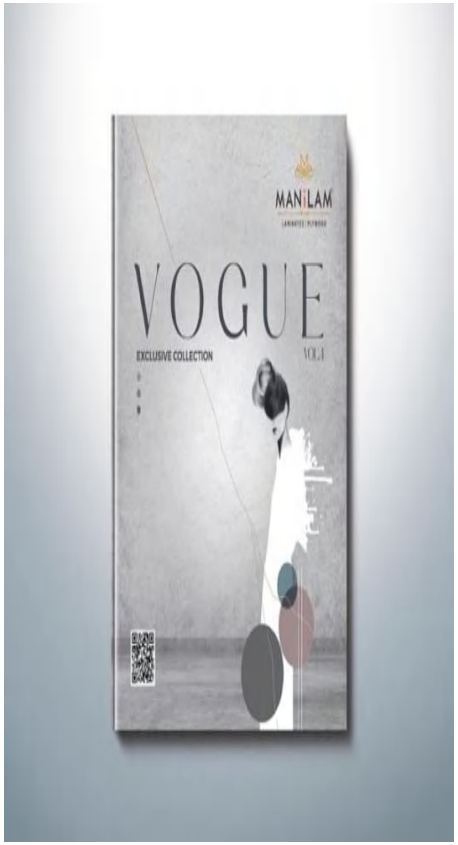
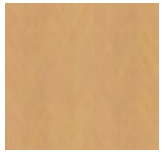


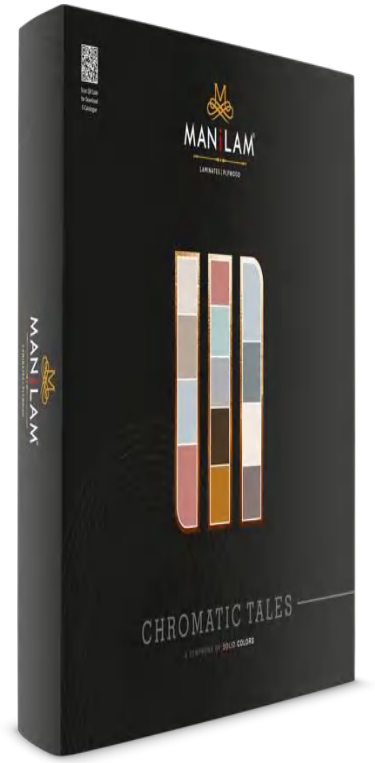
Making beautiful spaces a reality for everyone. Making classy interiors accessible to all by providing customers with a variety of interior decoration items in the most contemporary designs at the most affordable prices through the most convenient channels.

(This space has been left blank intentionally.)

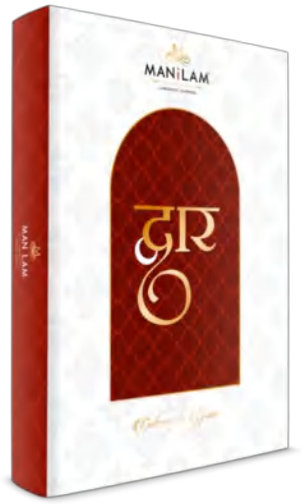
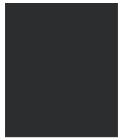
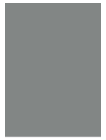
OUR PRODUCT

LAMINATES PRODUCTS		
Collection	**Products**	**Description of the Product**
1mm Artistica Collection 	 **Product 1** Texture – 2805_ABS  **Product 2** Unicore Gloss 3819_UC-LG  **Product 3** Zero Textrue 2316_AG  **Product 4** Suede Finish  **Product 5** High Gloss 2601_LG	1mm laminates are versatile and widely used in residential, commercial, and institutional applications. Their ease of application, wide design range, and durability make them a go-to choice for modern surface finishing needs.

LAMINATES PRODUCTS		
Collection	**Products**	**Description of the Product**
0.8mm Vogue Collection 	 **Product 1** Pearl Marble 608PM  **Product 2** 6957 RF  **Product 3** 6934 BS – Chocolate Walnut  **Product 4** 9033 SMT – Air Force Blue  **Product 5** Digital 616_CT	0.8mm laminates are versatile and widely used in residential, commercial, and institutional applications. Their ease of application, wide design range, and durability make them a go-to choice for modern surface finishing needs.

LAMINATES PRODUCTS		
Collection	**Products**	**Description of the Product**
1mm Chromatic Tales 	 **Product 1** Pearl Marble 608PM  **Product 2** 6957 RF  **Product 3** 6934 BS – Chocolate Walnut	1mm laminates are versatile and widely used in residential, commercial, and institutional applications. Their ease of application, wide design range, and durability make them a go-to choice for modern surface finishing needs.

LAMINATES PRODUCTS		
Collection	**Products**	**Description of the Product**
0.8mm Fluted Surfaces 	 **Product 1** 6927 SW  **Product 2** 6939 SW  **Product 3** 6920 GL	0.8mm fluted surface laminates are versatile and widely used in residential applications. Their ease of application, wide design range, and durability make them a go-to choice for modern surface finishing needs.
0.9mm Doorskin Collection – Dwar	 **Product 1** Digital-DG01  **Product 2** Premium-PRM-91  **Product 3** Metallic Collection–MT – 32	0.9mm doorskin laminates are versatile and widely used in residential applications. Their ease of application, wide design range, and durability make them a go-to choice for modern surface finishing needs.

LAMINATES PRODUCTS		
Collection	**Products**	**Description of the Product**
	 **Product 4** Digital Shine – DHG-02	
0.7mm Magnificent Collection 	 **Product 1** Fabric – F362 Grey Khadi   **Product 2** Wood Grains – W 712   **Product 3** Matt – 7201 MT – Off white 	0.7mm cost effective laminates are versatile and widely used in residential, commercial, and institutional applications. Their ease of application, wide design range, and durability make them a go-to choice for modern surface finishing needs.

LAMINATES PRODUCTS				
Collection	**Products**			**Description of the Product**
	Product 4 Suede Finish 7218 SF - Black	**Product 5** High Gloss – 7222 HGL – Steel Grey	**Product 6** Fabric – F 302 – Light Jute	

PLYWOOD PRODUCTS		
Collection	**Products**	**Description of the Product**
Collection 1 – Club 10X 	 • Product 1 – 19mm Thickness • Product 2 – 16mm Thickness • Product 3 – 12mm Thickness	Plywood is known for its versatility and is used across multiple sectors - from residential interiors to heavy-duty construction i.e. Interior Furniture & Décor, Doors and Partitions, Office and Commercial Use, Construction & Industrial Use.
Gold BWP		

PLYWOOD PRODUCTS		
Collection	**Products**	**Description of the Product**
	 • Product 1 – 19mm Thickness • Product 2 – 16mm Thickness • Product 3 – 12mm Thickness	Plywood is known for its versatility and is used across multiple sectors - from residential interiors to heavy-duty construction i.e. Interior Furniture & Décor, Doors and Partitions, Office and Commercial Use, Construction & Industrial Use.
UNAM MR 	 • Product 1 – 19mm Thickness • Product 2 – 16mm Thickness • Product 3 – 12mm Thickness	Plywood is known for its versatility and is used across multiple sectors - from residential interiors to heavy-duty construction i.e. Interior Furniture & Décor, Doors and Partitions, Office and Commercial Use, Construction & Industrial Use.

PLYWOOD PRODUCTS		
Collection	**Products**	**Description of the Product**
Shuttering Ply 	• 12mm thickness between the weight range of 30-34 KGs	Plywood is known for its versatility and is used in construction for shuttering purposes.

OUR PRESENCE

Our Company has a growing presence in the laminate and plywood industry, offering a range of products with a focus on quality and design. We along with our Factory operate through our Service Depot located in Bangalore, which facilitate easier access to our products.



OUR SERVICE DEPOTS

Our Company operates Service Depot located at 854/1 PP Industrial Area, Mysore Road, Deepanjali Nagar, Bangalore, Karnataka, 560026 to ensure distribution and availability of products. This depot serve as localized stocking hub, maintaining inventory for short-supply items within the region. This setup allows for fulfilment of urgent customer requirements, reducing lead times and logistics costs. The depots provide additional products as required for specific project needs, ensuring enhanced regional availability and timely delivery.

LOGISTICS

Our Company engages transporters on a shipment-by-shipment basis for movement of raw materials to our factory and finished goods to distributors, dealers and customers. We do not have any formal contracts or long-term arrangements with logistics or transportation service providers and appoint them as and when required based on availability and freight terms. For further details, please refer to the Risk Factor No. 50 titled "*Dependence on third-party logistics transportation providers may adversely affect our business, financial condition, and results of operations.*" on Page 69 of this Prospectus.

INFORMATION TECHNOLOGY

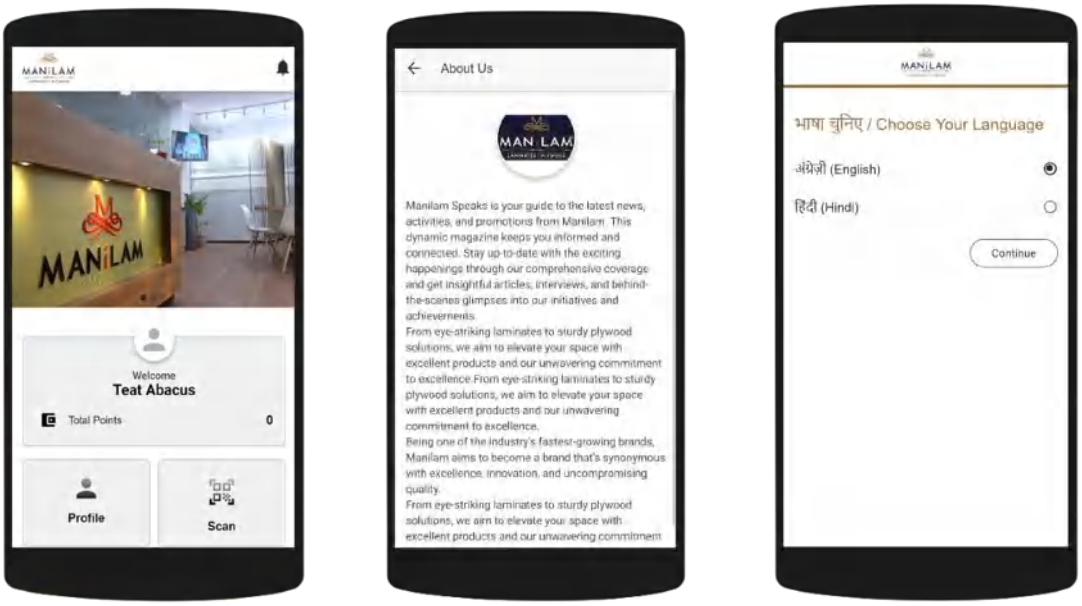
We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. We have made efforts to upgrade our systems to reduce redundancies. The key functions of our IT team include network and system administration, desktop support, maintaining IT

infrastructure, IT support to users and managing software updates. For further details, please refer to the Risk Factor No. 67 titled "*Any IT system failures or lapses on the part of any of our employees may lead to operational interruption, liabilities, or reputational harm.*" on Page 77 of this Prospectus.

MOBILE APPLICATION

As part of our ongoing efforts to enhance customer engagement and market visibility, we have developed the Manilam Laminates Mobile Application. The application is currently available on the Android platform and, as of 29 December 2025, has recorded more than 6,500 downloads. The primary objectives of the application are to facilitate a structured loyalty program for influencers, support sales growth, and strengthen brand awareness. The application is designed for use by carpenters, retailers, contractors, and architects, enabling them to engage directly with the Company's product offerings, access relevant information, and participate in loyalty-based reward programs.

Pictorial glimpses of our Mobile Application



Through this platform, the Company aims to maintain regular interaction with key stakeholders in the value chain and enhance its presence in the market.

RAW MATERIAL

Our Company sources its key raw materials from local and global suppliers to ensure the highest quality standards in the manufacturing of decorative laminates. The primary raw materials include:

1. **Base Kraft Paper**: This unbleached, high-strength paper forms the core layer in our laminates. It provides the laminate with thickness, mechanical strength, and stability, with multiple layers used to build bulk and durability.
2. **Decorative Paper (Design Paper)**: This printed paper gives our laminates their visual appeal, with designs such as woodgrain, solid colours, and abstract patterns. It is made from high-quality absorbent paper that holds sharp print details and bonds well with resin.

3. **Phenol Formaldehyde (PF) Resin**: This resin is used for impregnating the base Kraft paper, imparting strength, thermal stability, and dimensional integrity to the laminate core.

4. **Melamine Formaldehyde (MF) Resin**: This resin is used for impregnating the decorative and overlay papers, giving the surface a hard, scratch-resistant finish that can be either glossy or matte, depending on the texture plates used.

5. **Formaldehyde (Formaline)**: Used in the manufacturing process, Formaline is a key component in the formulation of resins, contributing to the laminate's strength, stability, and resistance to environmental factors such as moisture and heat.

Sourcing of these materials allows us to access a wide variety of decorative and base papers, offering diverse designs, finishes, and textures for our laminate products. It also ensures competitive pricing, consistent supply, and the ability to meet market demands while maintaining quality standards.

The bifurcation of raw material procurement from local and global suppliers for the last three financial years is as under:

(Amount in Lakhs)

Particulars	For the period ended 30.09.2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of total Purchases	Amount	% of total Purchases	Amount	% of total Purchases	Amount	% of total Purchases
Global Suppliers	-	-	-	-	16.94	0.15	253.95	2.11
Local Suppliers	5,330.31	100.00	10,198.32	100.00	11,266.02	99.85	11,787.87	97.89
Total	**5,330.31**	**100.00**	**10,198.32**	**100.00**	**11,282.96**	**100.00**	**12,041.82**	100.00

The Company primarily procures its raw materials from domestic suppliers, mainly located in the states are as follows:

(Amount in Lakhs)

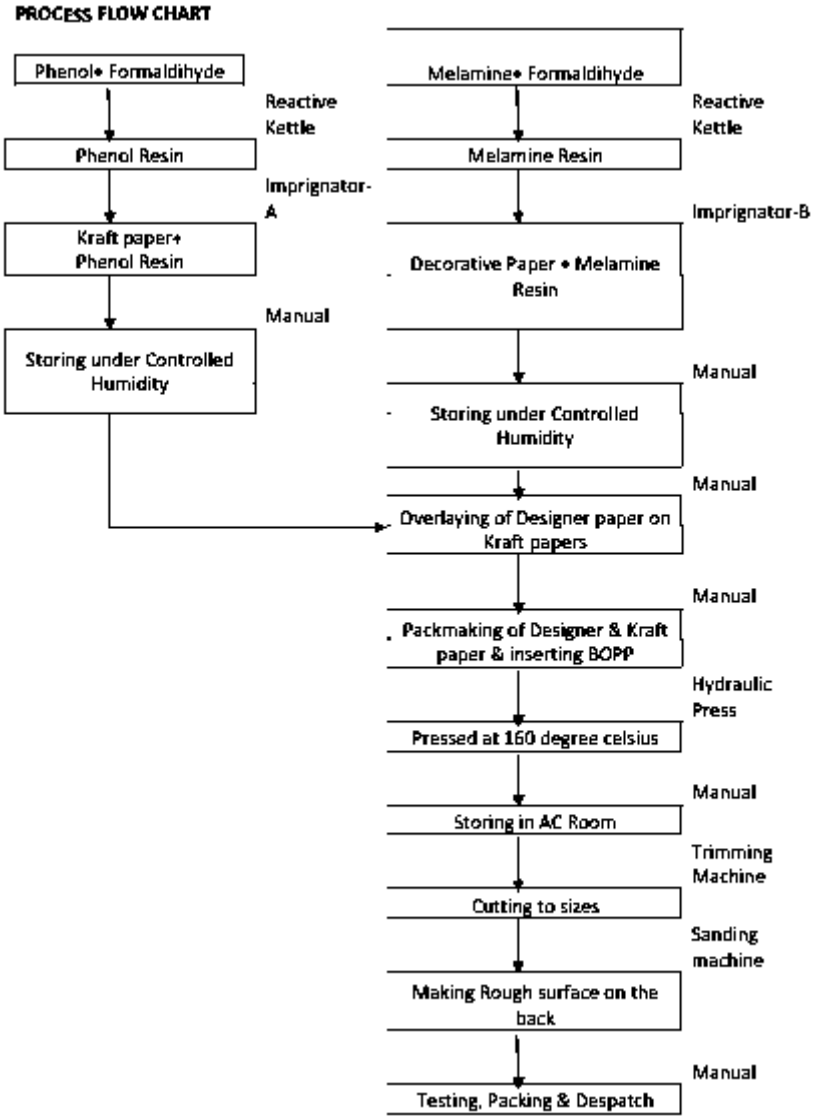
State	For the period ended 30.09.2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchase Amount	% of Total Revenue	Purchase Amount	% of Total Revenue	Purchase Amount (Rs. In Lakhs)	% of Total Revenue	Purchase Amount (Rs. In Lakhs)	% of Total Revenue
Uttar Pradesh	2295.16	43.06	3,637.67	36.00	3,959.42	35.09	3,526.25	29.28
Gujarat	778.04	14.60	2,720.28	27.00	2,680.91	23.76	2,551.88	21.19
Haryana	331.23	6.21	1,163.31	11.00	1,526.53	13.53	2,154.48	17.89
Maharashtra	433.51	8.13	1,053.29	10.00	1,461.31	12.95	1,519.59	12.62

Delhi	505.54	9.48	695.48	7.00	745.45	6.61	966.80	8.03
Other States (Local Suppliers)	986.83	18.52	928.29	9.00	892.40	7.91	1,068.86	8.88
China (Import)	-	-	-	-	16.94	0.15	253.95	2.11
Total Purchase as per RFS	**5,330.31**	**100**	**10,198.32**	**100**	**11,282.96**	**100.00**	**12,041.82**	**100.00**

(This space has been left blank intentionally.)

OUR MANUFACTURING PROCESS

The primary raw materials used in the production of laminates are kraft paper, decorative paper, phenol, and melamine. Kraft paper is sourced domestically, while high-quality decorative papers are imported from reputed suppliers in Asia. The two key chemicals, phenol and melamine, are procured from both domestic and international suppliers, with sourcing decisions influenced by price, quality consistency, and credit terms. The following outlines the process for manufacturing laminates:



Laminates Manufacturing Process:

The manufacturing of laminates is a carefully controlled, multi-step process where layers of resin-impregnated paper are pressed under high temperature and pressure to form durable sheets. The process includes the following key stages:

1. **Resin Manufacture:**

   The first step involves the in-house production of Phenol Formaldehyde (PF) and Melamine Formaldehyde (MF) resins. These resins are synthesized in stainless steel and mild steel reactors, commonly known as resin kettles. Precise control over temperature and pressure results in low molecular

weight resins, which are essential for effective paper impregnation. Each batch undergoes testing for parameters such as viscosity, solid content, and shelf life to ensure consistent performance.

2. **Impregnation:**

   Kraft, decorative, and overlay papers are impregnated with resin using advanced horizontal impregnators. These consist of a resin bath, squeezing rollers, drying zones, and cooling cylinders. Different resin types are used depending on the paper layer—MF for the overlay and decorative papers, and PF for the kraft core layers. Resin content, volatile matter, and flow are continuously monitored for uniformity. Post-impregnation, the papers are cut to size and stacked in a dust-free environment to prevent contamination before being transferred for pressing.

3. **Storage of Impregnated Materials:**

   The impregnated overlay tissues and decorative papers are stored in a controlled environment with regulated temperature, humidity, and air purity to avoid unwanted chemical reactions. The dust-free, air-conditioned chambers help maintain the reactivity and physical integrity of the papers, ensuring quality before assembly and pressing.

4. **Assembly and Pressing:**

   The stack assembly comprises overlay tissue, decorative paper, barrier paper (if applicable), and multiple layers of kraft paper. Each layer is aligned precisely using templates or automated alignment systems. The stack is then placed between textured or mirror-finish stainless steel press plates, depending on the desired surface finish. It is compressed in a hydraulic press under high pressure and temperature, with conditions varying based on product specifications. The temperature and pressure are controlled and logged using PLC-based electronic monitoring systems, ensuring adherence to process parameters and product consistency.

5. **Finishing:**

   After pressing, the laminate sheets are cooled under load to relieve internal stresses and prevent warpage. The cooled sheets are trimmed to standard sizes using CNC or precision cutting saws. Surface correction, when required, is generally limited to the reverse side. A light sanding process is applied to roughen the back surface to enhance bonding during application. This is done selectively based on the grade and end-use of the product.

6. **Inspection and Quality Check:**

   Each finished sheet undergoes a comprehensive inspection and testing process to ensure that the final product conforms to the Company's internal standards and BIS 2046:1995 benchmarks. Visual and dimensional checks are carried out to verify uniformity, surface finish, and gloss or matte consistency. Laboratory tests are performed for abrasion resistance, stain resistance, color fastness, and boiling water resistance. Only sheets meeting all quality parameters are approved for dispatch. The Negligible Defective or substandard sheets are segregated immediately and sold as scrap.

7. **Treatment of Defective, Residual and Waste Products:**

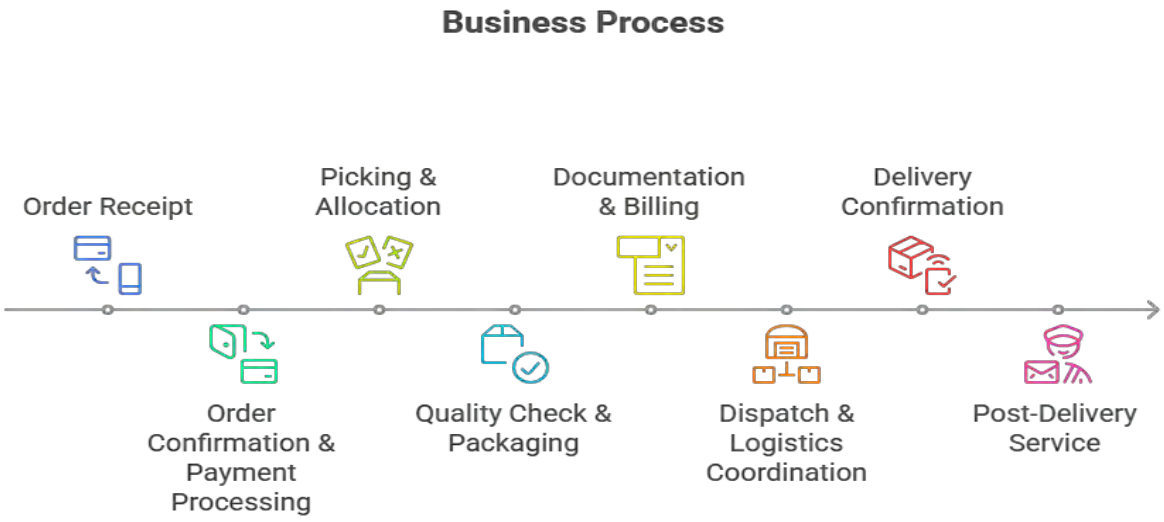
   The defective or residual materials generated during production and finishing stages, such as trimming waste, offcuts, or rejected sheets, are collected separately and sold as scrap.

8. **Dispatch:**

Approved sheets are individually wrapped in protective polythene, fitted with corner guards, and stacked systematically on pallets. The entire stack is then shrink-wrapped to provide stability and protect against damage during handling and transportation.

OUR BUSINESS PROCESS

The business process from order receipt to dispatch at our Company is designed to ensure seamless operations, timely delivery, and high customer satisfaction. Our operations are structured to handle orders from multiple channels, including direct sales through our website and toll-free helpline, as well as orders through our distributor and dealer network. Each step, from order receipt to final delivery, is carefully managed to ensure product quality, compliance with regulations, and on-time delivery.



1. **Order Receipt:** The business process begins when orders are received through various channels, including the company's sales team and distributor or dealer network. Direct orders are also placed via digital platforms such as the company's website or toll-free helpline number available on Company's website, after which the customer is connected with the nearest authorized dealer. The Sales Support Team verifies the SKU codes, quantities, delivery location, and stock availability. Once confirmed, the order is entered into the ERP or order management system for processing.

2. **Order Confirmation & Payment Processing:** Once the order details are verified, payment confirmation is obtained based on the customer's credit terms, whether an advance or credit limit is applied. A proforma invoice is shared if required. Once payment or credit clearance is received, the order is confirmed for processing and moved to the next step.

3. **Picking & Allocation:** After confirmation, the warehouse or depot team receives the confirmed order for picking. Products are selected from the inventory based on batch availability, following the FIFO (First In, First Out) method. This ensures proper stock rotation and maintains product quality while selecting the appropriate products for the customer.

4. **Quality Check & Packaging:** Each selected laminate sheet undergoes a thorough visual quality inspection. The sheets are then cleaned, counted, and bundled according to standard requirements. To ensure that the products are not damaged during transit, protective corner guards, shrink-wrapping, and waterproof coverings are applied.

5. **Documentation & Billing:** The next step is generating the necessary documentation. Tax invoices, e-way bills, delivery challans, and other required documents are prepared using the ERP system. For interstate deliveries, transport compliance (GST/e-way) is ensured before dispatch to meet the necessary regulatory requirements.

6. **Dispatch & Logistics Coordination:** Once documentation is in place, the logistics team arranges transport based on the destination, using the transporters. Orders are dispatched from the manufacturing plant or the nearest regional depot to optimize delivery time. Customers are informed about the tracking details, expected delivery dates, and vehicle information.

7. **Delivery Confirmation:** Upon delivery, confirmation is obtained through a signed Proof of Delivery (POD) or digital acknowledgment.

8. **Post-Delivery Service:** After delivery, the sales or customer service team follows up with the customer for feedback or to resolve any transit-related damage or complaints. If necessary, replacement or credit notes are issued in accordance with the company's policy.

RESEARCH & DEVELOPMENT

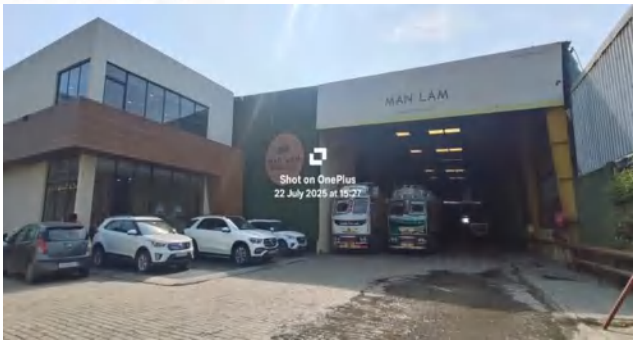
Our Company currently does not have an in-house research and development (R&D) team. Instead, we rely on external sources and third-party inputs for innovations in materials, processes, and product development. For further details, please refer to the Risk Factor No. 26 titled "*Absence of an in-house research and development (R&D) team may limit our ability to innovate, adapt to industry changes, and maintain competitiveness.*" on Page 59 of this Prospectus.

A VISUAL OVERVIEW

Our Manufacturing Plant- Village: Manda, Bhojipura Nainital Road, Bareilly, UP, India, 243202

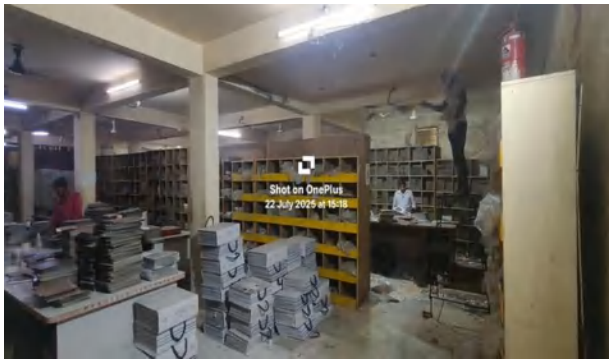






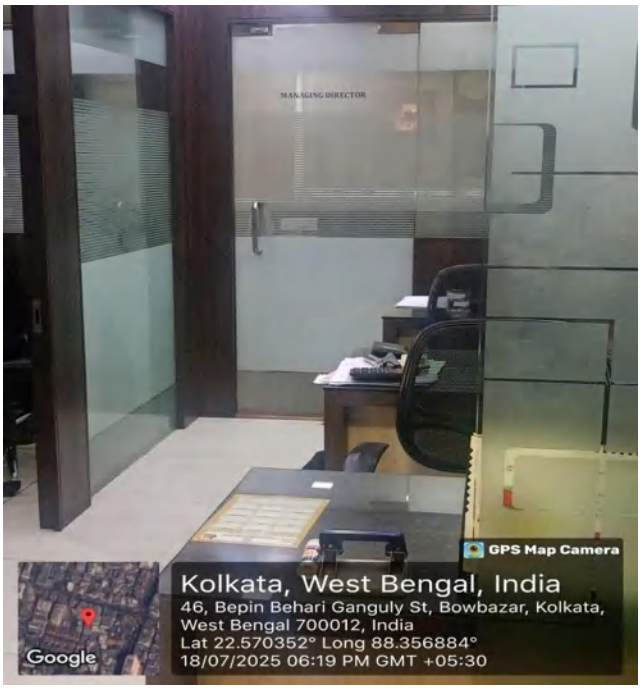






<u>Our Registered Office- 46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012</u>







COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

MARKETING

Our Company employs a strategic marketing and sales framework that combines digital and traditional channels to strengthen brand presence, foster stakeholder engagement, and drive growth within the decorative laminates and plywood industry. The marketing team is responsible for designing and executing targeted strategies that promote brand recognition and support business expansion. As a predominantly B2B-focused enterprise, our marketing and branding initiatives are anchored on core pillars of product excellence, customer relationship management, and strategic market outreach.

Social Media Platform: Our Company maintains an active presence on digital platforms, including Instagram, Facebook, LinkedIn, and YouTube, to engage with architects, designers, dealers, and end-users. Digital campaigns focus on product launches, design narratives, behind-the-scenes content, and customer testimonials. Paid advertisements are strategically deployed to increase visibility, particularly during the launch of new collections, and are used to redirect customers from social media to our website for more detailed information and purchases.

Print Marketing: Our Company distributes printed materials such as company profiles, product catalogues, collection brochures, and design folders to architects, dealers, institutional buyers, and potential clients. These materials are updated regularly to reflect the latest offerings in laminates, plywood, fluted panels, and exterior cladding options, ensuring stakeholders have access to current product information.

Exhibitions and Trade Shows: Our Company participates in industry-specific B2B exhibitions, including Indiawood in Bangalore and Matecia in Delhi, as well as other regional trade shows based on market priorities. These events serve as platforms to display new product collections, network with industry professionals, and generate leads for business development.

Experience Centres and Events: Our Company operates Experience Centres in Bangalore, Delhi, and Chennai which provide hands-on product demonstrations and design consultations for interior professionals and customers. These centres facilitate direct engagement and showcase the full range of products. Additionally, our Company organizes in-house events to foster relationships with stakeholders and promote its offerings.

Our Participation in Exhibitions and Trade Shows





Our participation in IRR Exhibition Delhi 2022





Our participation in Matecia Exhibition Delhi, 2022





Our participation in IndiaWoods Exhibition, Banglore 2022





Our participation in IndiaWoods Exhibition, Banglore 2024





Our participation in Matecia Exhibition Delhi, 2025

PLANT AND MACHINERY

The plant and machineries listed below are installed at our manufacturing plant.

Sr. No.	Equipment Name	Purpose	No of Machine	Owned/Leased
1.	Hot Press/ High Pressure Press	Pressing the Assembled book where the glue melts and bonding becomes effective	4	Owned
2.	Loading / Unloading System	For Loading of Assembled book in hydraulic Press and unloading the same from hydraulic Press	4	Owned
3.	Impregnation-6 Zone	Craft Paper pass through Glue Tub & get dried up	3	Owned
4.	Impregnation -5 Zone/4 Zone/ 2 Zone	Designer Paper pass through Glue Tub & get dried up	3	Owned
5.	Thermic Fluid Boiler	To Supply heat in the dryer	2	Owned
6.	Steam Boiler	For Supply of Steam in Hydraulic Press	1	Owned
7.	Resin Plant	To Manufacture Glue (PF Resin and Melamine Resin)	1	Owned
8.	Cooling Tower	To Cool the water for circulation in the hydraulic press	2	Owned
9.	Dust Collector	To remove dust generated on Sanding Machine	3	Owned
10.	Sanding Machine (Imported)	To make the backside Surface of Laminates Rough so that grip of pasting with Plywood is good	1	Owned
11.	Sanding Machine (Domestic)	To make the backside Surface of Laminates Rough so that grip of pasting with Plywood is good	2	Owned
12.	Scissors Lift	To Lift paper rolls to impregnator machine	3	Owned
13.	CNC Machine	For manufacturing of samples	1	Owned
14.	Dye Machine	For cutting of different size of samples	3	Owned
15.	Sample Saw Machine	Preparation of samples for customers	1	Owned
16.	Online Printer	To print specifications on laminates	2	Owned
17.	Compressor with Receiver, Dryer and Filters	For air pressure used in machines	2	Owned
18.	Water cooled air conditioners	To maintain temperature and humidity	2	Owned
19.	DG Set	To generate power during load shedding	2	Owned
20.	Weight Bridge	To weigh outgoing goods and check whether the weight is tallying with standard weight of laminate sheet	1	Owned
21.	Laminate cutting M/C	To make exact size of laminates as per customers requirement	2	Owned
22.	Vacuum Circuit Breaker	It is stationed in between Transformer and grid meter to control the current	2	Owned

CAPACITY UTILIZATION

Factory: Plot No. 31, 35, 38-41 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202.

S. No.	Products	Unit	Installed Production Capacity during FY 25-26	Production during stub period for September 2025	Annualised Capacity Utilisation
1	Laminated sheet	Pcs.	50,00,000	1207593	48.30%
2	Industrial Laminates	Kgs	2,00,00,000	223036	2.23%

S. No.	Products	Unit	Installed Production Capacity during FY 24-25	Production during FY 24-25	Capacity Utilisation
1	Laminated sheet	Pcs.	50,00,000	3665352	73.31%
2	Industrial Laminates	Kgs	2,00,00,000	53875	0.27%

S. No.	Products	Unit	Installed Production Capacity during FY 23-24	Production during FY 23-24	Capacity Utilisation
1	Laminated sheet	Pcs.	50,00,000	40,53,360	81.07%
2	Industrial Laminates	Kgs	2,00,00,000	0	0.00%

S. No.	Products	Unit	Installed Production Capacity during FY 22-23	Production during FY 22-23	Capacity Utilisation
1	Laminated sheet	Pcs.	50,00,000	42,37,164	84.74%
2	Industrial Laminates	Kgs	2,00,00,000	0	0.00%

As certified by, Sri Adharshila Architects, Chartered Engineer, by way of their certificate dated January 13, 2026.

PRODUCT -WISE REVENUE BIFURCATION

(Amount in Lakhs)

Particulars	For the period ended 30.09.2025	% of revenue from Operation	For the year ended 31.3.2025	% of revenue from Operation	For the year ended 31.3.2024	% of revenue from Operation	For the year ended 31.3.2023	% of revenue from Operation
Manufacturing Activities								

-Laminates	4556.99	75.62	11,667.9	83.33	11,927.8	86.50	12,791.9	86.37
-Plywood	240.34	3.99	548.06	3.91	1,329.00	9.64	1,087.03	7.34
-Veneer	0	0.00	257.86	1.84	30.59	0.22	157.92	1.07
Sub-Total	**4,797.33**	**79.61**	**12,473.8**	**89.08**	**13,287.4**	**96.36**	**14,036.8**	**94.78**
Trading		0.00						
-Plywood	658.53	10.93	924.14	6.60	21.75	0.16	165.54	1.12
-Veneer	0	0.00	103.54	0.74	0	0.00	6.87	0.05
- Chemicals	175.20	2.91	336.14	2.40	273.48	1.98	439.65	2.97
- Lamination	329.93	5.47	55.40	0.40	55.29	0.40	17.77	0.12
- Papers	29.971	0.50	55.40	0.40%	55.29	0.40	17.77	0.12
- Other Misc	0	0.00	11.59	0.0	17.25	0.13	0.02	0.00
Sub-Total	**1,193.37**	**19.80**	**1,430.81**	**10.22**	**367.77**	**2.67**	**629.85**	**4.25**
Production	**35.53**	**0.59**	**97.98**	**0.70**	**134.28**	**0.97**	**143.46**	**0.97**
GRAND	**6,026.23**	**100.00**	**14,002.6**	**100.00**	**13,789.5**	**100.00**	**14,810.1**	**100.00**

The revenue bifurcation on the basis of Business-to-Business (B2B) and Business-to-Consumer (B2C) for the past three financial years is as follows:

(Amount in Lakhs)

Particulars	**For the period ended 30.09.2025**	**% of revenue from Operation**	**For the year ended 31.3.2025**	**% of revenue from Operation**	**For the year ended 31.3.2024**	**% of revenue from Operation**	**For the year ended 31.3.2023**	**% of revenue from Operation**
Revenue from Operation								
B2B	6012.50	99.77	13985.1	99.87	13758.1	99.77	14702.2	99.27
B2C	13.73	0.23	17.52	0.13	31.34	0.23	107.91	0.73
Total	**6026.23**	**100.00**	**14002.6**	**100.00**	**13789.5**	**100.00**	**14810.1**	**100.00**

Trading revenue increased from Rs. 3.67 crores in FY 2023–24 to Rs. 14.31 crores in FY 2024–25, primarily due to:

1. Introduction of branded trading sales:

   During FY 2024–25, the Company commenced sale of traded plywood and veneer under its own brand, which enabled realization of higher selling prices and improved margins, supported by strong brand acceptance in the market.

2. Shift in Plywood Business Model:

   In FY 2022–23 and FY 2023–24, the Company was engaged in manufacturing plywood and successfully developed a customer base. During FY 2024–25, the management observed that dust generated from plywood manufacturing adversely impacted the production environment for Laminates. Consequently, as a matter of operational efficiency and quality control, the Company decided to discontinue in-house plywood manufacturing and instead meet its existing customer demand through traded plywood.

3. Continuity of Sales with Normal Growth Rates:

The overall plywood sales (manufactured + traded) reflect normal year-on-year growth, as detailed below:

(Amount in lakhs)

Particulars	For the Period ended 30th Sep 2025	FY 2024–25	FY 2023–24	FY 2022–23
Manufactured Plywood	240.34	548.06	1,329.00	1,087.03
Traded Plywood	658.53	924.14	21.75	165.54
Total Plywood Sales	898.87	1,472.20	1,350.75	1,252.57
Growth %	-	8.99%	7.83%	-

The shift from manufactured plywood to traded plywood maintained stable topline growth while improving execution efficiency and trading margins.

The margin details of the Company's manufacturing and trading activities are as follows:

- The gross margin from manufacturing activities has ranged between 15% to 30% during the relevant financial years.
- The gross margin from trading activities has ranged between 6% to 11% during the relevant financial years.

GEOGRAPHICAL WISE REVENUE BREAKUP

Geographical distribution of our revenue during the last 3 years are as under:

1.1 Domestic/Export sales:

(Amount in ₹ Lakhs except %)

SN	Particulars	For the period ended 30 Sep. 2025		2024-25		2023-24		2022-23	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1	Export Sales	-	-	14.27	0.10	14.09	0.10	99.08	0.67
2	Domestic Sales	60,26.23	100	13,988.38	99.90	13,775.44	99.90	14,711.08	99.33
	Total	**6,026.23**	**100**	**14,002.65**	**100**	**13,789.53**	**100**	**14,810.16**	**100**

1.2 State-wise sales:

(Amount in ₹ Lakhs except %)

SN	Particulars	For the period ended 30th September 2025		Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue

1	Andhra Pradesh	117.94	1.96	275.79	1.97	375.17	2.72	612.07	4.13
2	Assam	179.05	2.97	325.48	2.32	475.26	3.45	315.83	2.13
3	Bihar	396.02	6.57	295.38	2.11	494.19	3.59	283.59	1.91
4	Chhattisgarh	12.23	0.20	96.49	0.69	149.69	1.09	233.61	1.58
5	Delhi	440.66	7.31	481.88	3.44	1,179.59	8.55	1,465.46	9.90
6	Goa	0	0.00	16.92	0.12	7.43	0.05	5.69	0.04
7	Gujarat	33.08	0.55	37.72	0.27	150.95	1.09	27.21	0.18
8	Haryana	208.27	3.46	654.73	4.67	327.39	2.37	579.75	3.92
9	Jharkhand	136.59	2.27	419.88	3.00	159.37	1.16	6.26	0.04
10	Karnataka	685.44	11.37	1,551.07	11.07	2,260.89	16.40	2,761.33	18.65
11	Kerala	3.26	0.05	0.83	0.01	42.13	0.31	68.05	0.46
12	Madhya Pradesh	45.89	0.76	184.49	1.32	58.19	0.42	98.35	0.66
13	Maharashtra	700.13	11.62	1,444.82	10.31	1,312.02	9.51	1,336.54	9.02
14	Manipur	0	0.00	0.00	0.00	0.00	0.00	16.82	0.11
15	Orissa	95.02	1.58	279.17	1.99	299.33	2.17	54.20	0.37
16	Puducherry	0	0.00	0	0	0	0	10.55	0.07
17	Punjab	38.18	0.63	10.69	0.08	0	0	0.02	0
18	Rajasthan	206.43	3.43	568.07	4.06	272.54	1.98	350.09	2.36
19	Tamil Nadu	250.23	4.15	604.41	4.32	467.30	3.39	869.36	5.87
20	Telangana	99.99	1.66	363.4	2.60	675.88	4.90	754.68	5.10
21	Uttar Pradesh	1494.78	24.80	3,599.71	25.71	3,429.74	24.87	2,585.41	17.46
22	Uttarakhand	105.29	1.75	274.26	1.96	203.82	1.48	148.50	1.00
23	West Bengal	777.75	12.91	2,503.19	17.88	1,434.56	10.40	2,127.71	14.37
	Total	**6026.23**	**100.00**	**13,988.38**	**99.90**	**13,775.44**	**99.90**	**14,711.08**	**99.33**

TOP 10 SUPPLIERS ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

For the Period ended 30th September 2025

(Amount in ₹ Lakhs except %)

Sr. No.	Supplier	Amount	% Total Purchase
1.	**Supplier 1**	744.80	13.94
2.	**Supplier 2**	713.14	13.35
3.	**Supplier 3**	681.03	12.75
4.	**Supplier 4**	475.82	8.91
5.	**Supplier 5**	267.76	5.01
6.	**Supplier 6**	235.00	4.40
7.	**Supplier 7**	225.37	4.22
8.	**Supplier 8**	215.40	4.03
9.	**Supplier 9**	175.79	3.29
10.	**Supplier 10**	155.41	2.91
	Total	**3,889.52**	**72.82**

For the Financial Year 2024-25

(Amount in ₹ Lakhs except %)

Sr. No.	Supplier	Amount	% Total Purchase
1.	**Supplier 1**	1436.48	14.09

Sr. No.	Supplier	Amount	% Total Purchase
2.	Supplier 2	843.68	8.3
3.	Supplier 3	787.13	7.7
4.	Supplier 4	786.99	7.7
5.	Supplier 5	770.51	7.6
6.	Supplier 6	622.37	6.1
7.	Supplier 7	536.15	5.3
8.	Supplier 8	386.87	3.8
9.	Supplier 9	374.2	3.7
10.	Supplier 10	282.24	2.8
	Total	**6826.62**	**66.94**

For the Financial Year 2023-2024

(Amount in ₹ Lakhs except %)

Sr. No.	Supplier	Amount	% Tota Purchase
1.	Supplier 1	1738.12	15.40
2.	Supplier 2	926.2	8.21
3.	Supplier 3	591.04	5.24
4.	Supplier 4	530.35	4.70
5.	Supplier 5	479.32	4.25
6.	Supplier 6	463.67	4.11
7.	Supplier 7	460.58	4.08
8.	Supplier 8	427.42	3.79
9.	Supplier 9	326.18	2.89
10.	Supplier 10	316.97	2.81
	Total	**6259.85**	**55.48**

For the Financial Year 2022-2023

(Amount in ₹ Lakhs except %)

Sr. No.	Supplier	Amount	% Total Purchase
1.	Supplier 1	1257.48	10.44
2.	Supplier 2	1239.94	10.30
3.	Supplier 3	1150.29	9.55
4.	Supplier 4	672.64	5.59
5.	Supplier 5	565.07	4.69
6.	Supplier 6	487.86	4.05
7.	Supplier 7	480.41	3.99
8.	Supplier 8	385.19	3.20
9.	Supplier 9	384.23	3.19
10.	Supplier 10	346.29	2.88
	Total	**6969.4**	**57.88**

TOP 10 CUSTOMERS ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

For the Period ended 30th September 2025

Sr. No.	Customer	Amount	% in Revenue from Operations
1.	**Customer 1**	819.80	13.60
2.	**Customer 2**	461.96	7.67
3.	**Customer 3**	202.24	3.36
4.	**Customer 4**	271.98	4.51
5.	**Customer 5**	181.13	3.01
6.	**Customer 6**	175.17	2.91
7.	**Customer 7**	160.14	2.66
8.	**Customer 8**	148.10	2.46
9.	**Customer 9**	139.66	2.32
10.	**Customer 10**	138.32	2.30
	Total	**2,644.50**	**43.88**

For the Financial Year 2024-2025

Sr. No.	Customer	Amount	% in Revenue from Operations
11.	Customer 1	2,047.7	14.85
12.	Customer 2	1,965.02	14.25
13.	Customer 3	1,308.15	9.49
14.	Customer 4	439.24	3.19
15.	Customer 5	350.46	2.54
16.	Customer 6	269.66	1.96
17.	Customer 7	263.21	1.91
18.	Customer 8	230.61	1.67
19.	Customer 9	209.92	1.52
20.	Customer 10	209.68	1.52
	Total	**7,293.65**	**52.89**

For the Financial Year 2023-2024

Sr. No.	Customer	Amount	% in Revenue from Operations
11.	Customer 1	2,123.06	15.40
12.	Customer 2	2,064.4	14.97
13.	Customer 3	1,254.31	9.10
14.	Customer 4	566.65	4.11
15.	Customer 5	450.68	3.27
16.	Customer 6	412.96	2.99
17.	Customer 7	331.13	2.40
18.	Customer 8	328.2	2.38
19.	Customer 9	252.69	1.83
20.	Customer 10	214.28	1.55
	Total	**7,998.36**	**58.00**

For the Financial Year 2022-2023

Sr. No.	Customer	Amount	% in Revenue from Operations
11.	Customer 1	3,751.24	25.33
12.	Customer 2	1,672.9	11.30
13.	Customer 3	512.96	3.46
14.	Customer 4	492.89	3.33
15.	Customer 5	375.81	2.54
16.	Customer 6	282.23	1.91
17.	Customer 7	266.02	1.80
18.	Customer 8	258.32	1.74
19.	Customer 9	216.88	1.46
20.	Customer 10	203.36	1.37
	Total	**8,032.61**	**54.24**

OUR STRENGTHS

i. Manufacturing Standards:

Our Company follows industry standards to ensure that our plywood and laminates meet BIS specifications. The use of OCTA technology helps in maintaining precision and durability, making the products suitable for long-term applications. Our One is 16-daylite and Three is 18-daylite presses operate continuously to ensure consistency in each sheet, minimizing the risk of warping or deformation.

ii. Diverse Product Portfolio:

Our Company offers a wide range of products, including over 1,000 laminate designs and various plywood options, catering to residential, commercial, and industrial spaces. Customers can choose from a variety of designs, including traditional wood textures and modern patterns, to meet different design and functional needs.

iii. Distribution Network & Market Reach:

Our Company has established a distribution network which ensures that our products are available in multiple regions, improving supply chain efficiency and product accessibility for architects, interior designers, and homeowners.

iv. Technological Advancements in Production:

We use advanced machinery, including resin preparation units, drying systems for impregnated sheets, and controlled environments with air conditioning to ensure the quality of our laminates. The pressing parameters and laser cutters are precisely controlled to maintain consistent quality. Additionally, the sanding machine ensures accurate thickness control while providing a rough surface on the backside of the laminate, enhancing its strength and suitability for various applications, including furniture and cabinetry.

OUR STRATEGY

i. Strategic Branding & Digital Presence:

To meet Strategic Branding & Digital Presence strategy our company invests in strengthening its brand identity through consistent social media engagement, digital campaigns, and product storytelling. We have also introduced digital catalogue launches, making it easier for customers to access information and enhancing brand recall. The Company has also marketing and sales department and the company has a software in the name of “Manilam Laminates” having more than 5000 downloads on Google Play Store.

ii. **Participation in National Exhibitions**

To meet participation in national exhibitions strategy, we regularly participated in major industry exhibitions in past we have exhibited our products at Matecia (Delhi) and Indiawood (Bangalore), where we have showcased our laminates design. These events provide an opportunity to connect with architects, interior designers, and channel partners, while also reinforcing our brand credibility and market presence. our marketing and sales team engages in various national exibitions.

iii. **Product Accessibility & Service Delivery**

To meet product accessibility & service delivery, we have established Experience Centres at Bangalore, Delhi, and Chennai and Depots at Bangalore and Chennai. These locations offer customers the chance to interact with our full product range, receive real-time assistance, and benefit from same-day dispatch in metro markets.

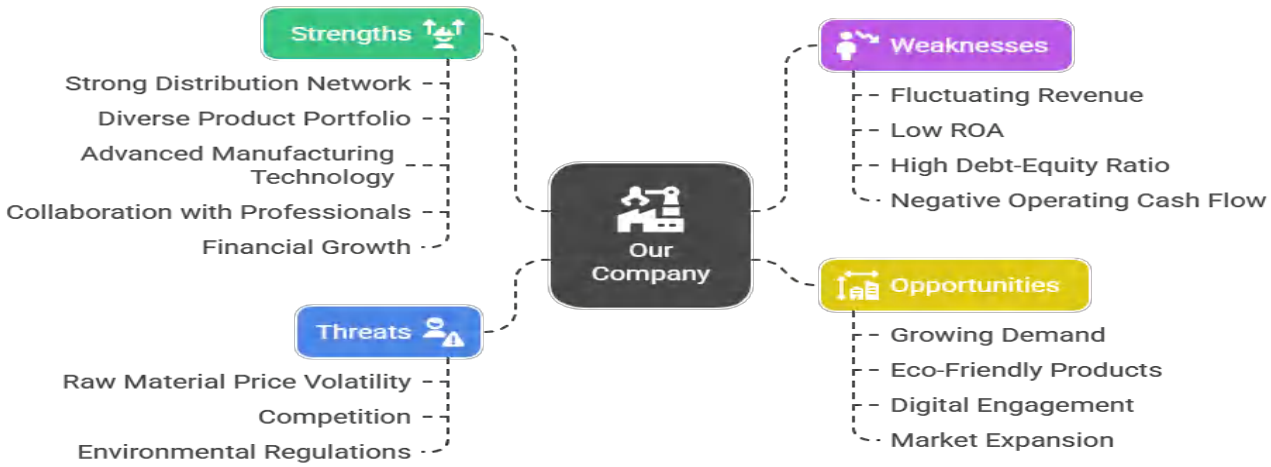
iv. **Product Diversification & Innovation**

To meet product diversification & innovation strategy our company has expanded its product range to include High-Pressure Laminates, Fluted Panels, Exterior Wall Cladding, and Industrial Laminates. This strategic diversification caters to both functional and aesthetic needs, aligning with market trends and customer feedback to serve a broad spectrum of segments.

v. **Export Growth Strategy**

To meet export growth strategy we are exploring international markets by pursuing export initiatives, forming trade partnerships, and onboarding distributors in new regions. This global expansion strategy allows us to reach markets beyond India while staying aligned with global design trends.

SWOT ANALYSIS*



Note: As per our Industry Report titled "Report on Decorative Laminates and Plywood" dated January 20, 2026 from Dun & Bradstreet.

- **Strengths:** Our Company has distribution network that enables wide market coverage and efficient product delivery to customers across different regions. It offers a broad range of laminates and related products catering to multiple market segments, enhancing customer choice and reducing dependence on any single category. Our Company uses machinery which ensures product quality, consistency, and production efficiency. Our Company is engaged with architects and interior designers, to promote its products and strengthen brand visibility. The Company has demonstrated steady financial progress, supported by increasing operational scale and cost management.

- **Weaknesses:** The Company's revenues show variability due to changes in market demand and raw material costs. The overall asset utilization efficiency remains low, indicating scope for better operational optimization. Dependence on external borrowings is relatively high, which increases financial risk and interest burden. The Company has faced challenges in maintaining positive cash flow from operations, which could impact short-term liquidity.

- **Opportunities:** Increasing construction and interior design activities in India offer significant growth potential for laminate products. Rising customer awareness about sustainability provides an opportunity to develop and market environmentally friendly laminate products. Expanding online and digital presence can help the Company strengthen brand recognition and reach a wider audience. Entering new geographical markets and strengthening export opportunities can further enhance revenue and brand positioning.

- **Threats:** Fluctuations in prices of raw materials like paper, resin, and wood-based products can affect production costs and profitability. The laminates industry is highly competitive, with several organized and unorganized players offering similar products. Increasing government regulations related to emissions and waste management may lead to additional compliance costs and operational adjustments.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office is located at 46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012. Our manufacturing plant is well-equipped with advanced machinery, computer systems, servers, essential software, communication tools, uninterrupted power supply, reliable internet connectivity, robust security systems, and other necessary infrastructure to ensure smooth and efficient business operations.

Raw Material:	Our company procures key raw materials, including Kraft papers, designer papers, and chemicals, from trusted suppliers. The purchase of Kraft papers, designer papers (as per selected or repeated designs), and chemicals such as phenol, cardanol, melamine, and formaldehyde ensures that we maintain competitive pricing and high-quality standards. Our procurement process, including obtaining quotations over the phone, enables us to secure a steady supply of these essential materials, meeting the demands of our production requirements efficiently.
Power:	The company's power requirements, including electricity for lighting and operations at our Registered Office, are primarily supplied by Calcutta Electric Supply Co., ensuring a stable power situation. For our manufacturing plant, electricity is supplied by Madhyanchal Vidyut Vitaran Nigam Limited, with a sanctioned load of 800 KVA per month. To ensure uninterrupted operations, backup diesel generators are installed to mitigate power outages. As part of our commitment to sustainability and cost efficiency, the company is actively planning to transition to solar power systems for industrial consumption.
Water:	Water is primarily utilized for generating steam in the steam boiler to supply heat to the hydraulic press, cooling down hot water in the cooling tower, human consumption, sanitation, and cooking food for employees. Our water requirements are met through a deep tube well system installed at our manufacturing plant.

SAFETY MEASURES

Our company is fully committed to ensuring the safety and well-being of all employees, contractors, and visitors by maintaining a safe and healthy working environment. We have implemented a comprehensive set of safety measures to mitigate risks and prevent accidents at the workplace. The key safety provisions are as follows:

Provision of Personal Protective Equipment (PPE):	To ensure the safety of our employees, we provide essential personal protective equipment (PPE), including masks, ear buds, gloves (both leather and cotton), and footwear. These items are made available to employees working in high-risk areas to safeguard them from potential hazards.
First Aid and Emergency Response:	We have provisions for first aid kits at strategic locations, ensuring that employees have quick access to medical supplies in case of injury. Additionally, trained first responders are available to handle medical emergencies.
Safety Belts and Standby Helpers:	Employees working at heights or using stairs are provided with safety belts to prevent falls. Additionally, a standby helper is assigned to assist employees working in these high-risk areas, ensuring prompt support in case of an emergency.
Ventilation and Air Quality:	To reduce heat and ensure proper air circulation, we have installed adequate ventilation systems, including exhaust fans and air turbines. This ensures that the working environment remains comfortable and free from harmful fumes or excessive heat.
Fire Fighting Equipment:	Our workplace is equipped with firefighting equipment, including fire extinguishers, alarms, and sprinklers, strategically placed throughout the premises. Regular checks are conducted to ensure that the equipment is in working condition and ready for use in case of an emergency.
Training and Mock Drills:	All security personnel undergo regular training on safety protocols, evacuation procedures, and fire-fighting techniques. Mock drills are conducted periodically to ensure that employees are well-prepared to handle emergency situations efficiently.

(This space has been left blank intentionally.)



Workers wearing protective gear at our factory





Fire safety system installed at our factory

COMPETITION

According to the Dun & Bradstreet Industry Report of Decorative Laminates and Plywood dated January 20, 2026, the Indian decorative laminates and plywood industry is experiencing significant growth, driven by rapid urbanization, increasing disposable incomes, and rising demand for aesthetically appealing and durable interior solutions. The sector is highly competitive, with key players leveraging product innovation, advanced manufacturing technologies, and sustainable practices to differentiate themselves. Companies are adopting automation, digital printing, and eco-friendly sourcing to enhance product quality and meet consumer preferences for customized and premium laminates.

Government initiatives, such as the Production Linked Incentive (PLI) scheme and infrastructure development under the National Infrastructure Pipeline (NIP), are boosting demand, while stringent environmental regulations and BIS certifications shape competitive dynamics.

The industry faces significant entry barriers, including high capital investment for manufacturing facilities, dependence on imported raw materials like design and decorative papers, and compliance with rigorous quality and environmental standards. Established players maintain a competitive edge through strong brand positioning, extensive distribution networks, and backward integration for cost efficiency. The rise of e-commerce and organized retail has expanded market access, enabling penetration into Tier 2 and Tier 3 cities, while direct-to-consumer (D2C) models and augmented reality-based visualization tools enhance customer engagement.

Challenges such as raw material price volatility, supply chain disruptions, and competition from unorganized players offering low-cost alternatives at 20–30% lower prices impact market dynamics

Some of our key competitors are as follows:

a) Rushil Décor Limited
b) Archidply Industries Limited

Source: Dun & Bradstreet Industry Report of Decorative Laminates and Plywood, January 20, 2026.

(This space has been left blank intentionally.)

HUMAN RESOURCES

Our Company believes that employees are key contributors to our business success, and our ability to sustain growth largely depends on our ability in attracting, training, motivating, and retaining talent.

Our workforce comprises a mix of experienced professionals and young talent, offering us the dual advantage of stability and innovation. This collaboration, combined with work processes, skilled resources, and a strong management team, empowers us to implement our growth strategies and achieve success. Our Company has conducted various internal training and skill development sessions for its employees over the past three financial years, covering areas such as production process improvement, workplace safety, compliance awareness, and sales skill enhancement. These initiatives were aimed at improving overall operational efficiency and employee performance.

Department Wise Break-Up

As on the date of this Prospectus our Company had a total workforce of 152. The breakdown is as follows:

Sr. No.	Departments	Head of Department	Number of Employees
1.	Finance and Accounts	Niraj Kumar Agarwal	2
2.	Billing	Niraj Kumar Agarwal	5
3.	Human Resources & Admin	Anindita Das	8
4.	Marketing and Sales	Manoj Kumar Agrawal	65
5.	Secretarial & Legal	Nidhi Dhelia	1
6.	Maintenance	Md Kamar	17
7.	Production	Md Kamar	30
8.	Material Test Lab	Md Kamar	1
9.	Store	Md Kamar	8
10.	Production Planning Control	Mukesh Agarwal	1
11.	Quality (including sanding & cutting)	Md Kamar	5
12.	Security Services	Md Kamar	6
13.	Management	-	3
Total Workforce			**152**

Note: KMPs and SMP's are part of the Employees

Out of the above 152 employees only 101 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on December 31, 2025

Reason: The basic salary of the remaining 51 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above 152 employees only 64 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on December 31, 2025.

Reason: The basic salary of the remaining 88 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Particulars	Employees' Provident Fund	Employees State Insurance Corporation
Number of Employees	101	64
Amount paid (in Rs.)	3,20,329/-	42,897/-
Due date of payment	December 15, 2025	December 15, 2025

Particulars	Employees' Provident Fund	Employees State Insurance Corporation
Date of actual payment	January 9, 2026	January 9, 2026

The employee attrition rate for the last three years is as per below table:

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1.	Opening Balance	143	175	105	143
2.	Addition	20	26	94	61
3.	Attrition	11	58	24	99
4.	Closing Balance	152	143	175	105
	% Attrition*	7.46%	36.48%	17.14%	79.84%

The higher attrition rate during Fiscal 2022-2023 was primarily on account of organizational restructuring and rationalization of the workforce undertaken during the year. The Company experienced significant expansion in operations in the preceding periods, and certain employees were disengaged as part of streamlining activities. Additionally, the post-pandemic normalization phase led to employee movement across the industry, resulting in higher turnover during that year. For further details, please refer to the Risk Factor No. 17 titled "*We have experienced a relatively high rate of employee attrition in the past, which may adversely affect our business operations, productivity, and future growth.*".

FINANCIAL OVERVIEW

The following table presents a consolidated Financial Snapshot of our Company, providing a clear overview of their financial performance and position:

On Standalone Basis

(Amount in Lakhs except percentages)

	FINANCIAL OVERVIEW			
Particulars	**For the period ended on September 30, 2025**	**For the period ended 31 March 2025**	**For the period ended 31 March 2024**	**For the period ended 31 March 2023**
Revenue From Operations	6,014.32	14,002.65	13,789.53	14810.16
Total Revenue	**6053.45**	**14,216.25**	**13,803.71**	**14,881.97**
EBITDA	860.86	1,763.37	1,406.26	900.84
PAT	315.99	737.82	310.36	152.65
PAT Margin (in %)	5.25%	5.27%	2.25%	1.03%

On Consolidated Basis

(Amount in Lakhs except percentages)

	FINANCIAL OVERVIEW			
Particulars	**For the period ended on September 30, 2025**	**For the period ended 31 March 2025**	**For the period ended 31 March 2024**	**For the period ended 31 March 2023**
Revenue From Operations	6,026.23	14002.65	13,789.53	14,810.16
Total Revenue	**6,065.36**	**14,216.26**	**13,803.72**	**14,881.97**
EBITDA	867.14	1,774.74	1,417.88	912.47

PAT	321.17	746.97	313.99	159.33
PAT Margin (in %)	5.33%	5.33%	2.28%	1.08%

EXPORT AND EXPORT OBLIGATION

Except as disclosed herein, our Company does not have any export obligation:

Particulars	**For the period ended 30th Sep 2025**		**March 2025**		**March 2024**		**March 2023**	
Export	0.00	0.00%	14.27	0.10%	14.09	0.10%	99.08	0.67%
Domestic	6026.23	100.00%	13,988.38	99.90%	13775.44	99.90%	14711.08	99.33%
Total	**6026.23**	**100.00%**	**14,002.65**	**100.00%**	**13789.53**	**100.00%**	**14810.16**	**100.00%**

CERTIFICATIONS:

Outlined below are the certifications obtained in the name of our Company in relation to its business activities.

S. N.	**Description**	**Issuing Authority**	**Registration No./ Reference No./ License No./ Membership No.**	**Date of Issue/ Date of Renewal**	**Valid upto**
1.	ISO 45001:2018	Royal Assessments Private Limited	E20250728291	July, 2025	July 2028
2.	ISO 14001:2015	Royal Assessments Private Limited	E20250728289	July, 2025	July 2028
3.	ISO 9001:2015	Royal Assessments Private Limited	E20250728290	July, 2025	July 2028
4.	IS 2046:1995 for Decorative Thermosetting Synthetic Resin Bonded Laminated Sheets	Bureau of Indian Standards	CM/L-9300083111	May 12, 2025	May 13, 2026
5.	Conformité Européenne (CE) for Decorative Laminate Up to 1.5mm thickness	United Kingdom Accreditation Service	CE-180725-30IND	July 18, 2025	July 17, 2028

(This space is left blank intentionally.)

LAND AND PROPERTIES

The following are the key details of our properties Owned/Leased by the Company:

Sr. No.	Address of the Property	Owned/Lease – Area	Licensor/ Lessor/ Owner	Related Party	Tenure	Rental/ License Fees (in Rs.)	Area	Use	Registered/ Stamped
1.	46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012	Lease	Manilam Retail India Private Limited	Yes (Promoter)	From April 01, 2025 to March 31, 2030	Monthly rent of Rs. 25,000	Built up Area 543 Sq. ft.	Registered Office	Registered
2.	Plot No. 31, 38-41 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202	Owned	Owner	N.A.	N.A.	N.A.	10750 Sq. Mtrs.	Factory	Registered
3.	Plot No. 35 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202	Rent	Manilam Plyboards Private Limited	Yes (Subsidiary)	From January 01, 2025 to November 30, 2025	Monthly rent of Rs. 1,00,000	9900 Sq. Mtrs.	Factory & Corporate Office	Registered
4.	Plot No. L-3, L-4, Parsakhera, Industrial Area, Bareilly, Uttar Pradesh, India, 243502	Lease	U.P State Industrial Development Corporation Ltd	No	For L-3 from July 11, 2013 to July 10, 2083	Monthly rent of Rs. 800 for both L-3 and L-4	1600 Sq. Mtrs.	Godown	Registered

Sr. No.	Address of the Property	Owned/Lease – Area	Licensor/ Lessor/ Owner	Related Party	Tenure	Rental/ License Fees (in Rs.)	Area	Use	Registered/ Stamped
					For L-4 from December 02, 2013 to December 01, 2078				
5.	325/2, Mysore Road, SLV Saw Mills Compound, Bangalore, Karnataka, 560026	Lease	Smt. N. Gowri W/o Sri H.L. Nagendra Gupta	No	From July 15, 2025 to June 14, 2026	Monthly rent of Rs. 1,11,810	3000 Sq. ft.	Godown	Registered
6.	854/1 PP Industrial Area, Mysore Road, Deepanjali Nagar, Bangalore, Karnataka, 560026	Lease	Goutham Chand Sethiya HUF	No	April 01, 2025 to July 31, 2028	Monthly rent of Rs. 1,79,000	5000 Sq. ft.	Depot	Not Registered/ Stamped (Insufficient stamp duty paid)^

^The Company is in process of paying the requisite stamp duty and get this lease deed registered with the appropriate authori ty.

INSURANCE

Sr. No.	Insurance	Company	Policy Number	Period of Insurance	Details	Sum Assured (Rs. in Lakhs)	Premium Paid (Rs.)

1.	Standard Fire and Special Perils Policy	The New India Assurance Co. Ltd.	42140211250100000005	October 13, 2025 to October 12, 2026	Plant & Machinery and its spares, accessories and tools and other related to Mica Manufacturing Unit, All types of Material Own/ Held in Trust, Electric Installation, Office Equipment, and Complete Building related to Mica Manufacturing Unit, Complete Electric Installation, Complete Office Equipment with Complete Furniture, Fixture and Fitting and Complete Building with all work, boundary wall, shades, milling area and storage areas, office blocks and all other blocks related to MICA manufacturing unit situated at our Factory at Plot 31,35,38-42, Vill: Manda, PO: Bhojipura, Nainital Road, Bareilly-243202.	11180.00	12,61,534
2.	New India Bharat Flexi Sookshma Udyam Suraksha	The New India Assurance Co. Ltd.	42140211258700000545	September 20, 2025 to September 19, 2026	Complete building (with all works) Super structure, Plinth & foundations with shades, Boundrywall, milling area, storage area, office blocks & all blocks related to Plywood products, veneer, mica & other plywood products Mfg unit.	115.00	23,290
3.	Boiler and Pressure Plant Policy	The New India Assurance Co. Ltd.	42140244255200000049	November 28, 2025 to November 27, 2026	Boiler Description: Boiler with complete fitting as ID Fan, FD fan SA fan accessories and control panel and Boiler Description: Thermo Fluid Boiler with complete fitting, accessories and thermo fluid	120.00	11,934
4.	Marine Cargo Annual Turn Over Policy	The New India Assurance Co. Ltd.	42140221240500000017	March 05, 2025 to March 04, 2026	The insurance policy covers goods transported domestically within India or internationally, including purchases, imports, and exports, via road, sea, rail, air, or vessel. It ensures coverage for goods in	5234.00	2,50,000

					transit, protecting against loss, damage, or theft during transportation.		
5.	Machinery Insurance Policy	The New India Assurance Co. Ltd.	42140244255100000189	November 28, 2025 to November 27, 2026	Entire Machinery	324.00	115,121
6.	Money Insurance Policy	The New India Assurance Co. Ltd.	42140248250300000138	November 28, 2025 to November 27, 2026	Section 1A - Money in direct transit from the bank to the insured's premises or vice versa, including wages, salaries, petty cash, etc., from the time received by the insured or authorized employee until delivered at the premises or disbursement location. Cash must be secured in a locked safe or strong room outside business hours. Section 1B - Money (other than described in 1A) in the personal custody of the insured or authorized employee during direct transit between the premises and the bank or post office. Section 1C - Money (other than described in 1A and 1B) collected by and in the personal custody of the insured or authorized employee during transit to/from the premises or bank within 48 hours of collection. Section II - Total money in safe (during and after business hours) held per annum.	180.00	5,000
7.	Employee Compensation Insurance	The New India Assurance Co. Ltd.	42140241250100000406	November 28, 2025 to November 27, 2026	45 Employees with monthly wages upto 15000. 115 Employees with monthly wages upto 10,000	219.00	51,584

Following are the details of our insurance cover as % of insured assets in the past three financial years:

Particulars	31.3.2025	31.3.2024	31.3.2023
Sum Insurance Covered			
Sum Insured-Building	Rs 14.30 Crores	Rs 5.00 Crores	Rs 5.00 Crores
Sum Insured-Plant & Machine	Rs 25.62 Crores	Rs 25.62 Crores	Rs 25.62 Crores
Sum Insured- Furniture etc	Rs 2.63 Crores	Rs 2.63 Crores	Rs 2.63 Crores
Sum Insured- Stocks	Rs 50.00 Crores	Rs 40.00 Crores	Rs 36.00 Crores
Total Assets (As per Balance Sheet)			
Building	Rs 4.05 Crores	Rs 4.20 Crores	Rs 4.36 Crores
Plant & Machineries	Rs 22.04 Crores	Rs 25.15 Crores	Rs 26.19 Crores
Furnitures etc	Rs 0.97 Crores	Rs 0.90 Crores	Rs 0.83 Crores
Stocks	Rs 48.18 Crores	Rs 47.01 Crores	Rs 39.31 crores
Coverage Ratios			
Building	353.09%	119.05%	114.68%
Plant & Machineries	116.24%	101.86%	97.82%
Furnitures etc	271.13%	292.22%	316.86%
Stocks	103.78%	85.09%	91.58%

Following are the details of losses incurred by our Company vis-a-vis our insurance cover:

Particulars	31.3.2025	31.3.2024	31.3.2023
Marine Policy			
Loss Incurred	0	Rs 88000	Rs 567065
Amount Claimed	0	Rs 88000	Rs 567065
Insurance Claim Received	0	Rs 88000	Rs 567065
Fire Policy			
Loss Incurred	0	0	0
Shortfall/ Excess	Nil	Nil	Nil

We have not faced any past instance of a claim exceeding liability insurance cover in last 3 financial years.

(This space has been left blank intentionally.)

INTELLECTUAL PROPERTY:

We rely on a combination of trademarks and intellectual property licenses and other contractual rights to protect our core business and intellectual property. Our right to use the Manilam brand and logo is dependent on a trademark license agreement entered into with our Corporate Promoter, Manilam Retail India Private Limited , on April 16, 2024, which is valid until mutually terminated by our Company and our Corporate Promoter. For further details, see "*History and Certain Corporate Matters*—Trademark license agreement dated April 16, 2024 entered amongst our Company and our Corporate Promoter" and "*Risk Factors*—Internal Risks—We rely on a trademark licence agreement with our Corporate Promoter, Manilam Retail India Private Limited, to use the Manilam brand and logo. Any termination of our rights to use the Manilam brand and logo or any reputational harm to the Manilam brand could materially and adversely affect our brand recognition, business, financial condition and results of operations" on pages 299 and 35, respectively

Outlined below are the trademarks registered, abandoned, or objected to under the name of Manila m Retail India Private Limited and licensed to our Company in terms of trademark license agreement entered into with our Corporate Promoter, Manilam Retail India Private Limited, on April 16, 2024:

Sr. No.	Description	Trademark Type	Trademark Class	Application No.	Date of Application	Trademark Status
1.	**MANI LAM**	WORD MARK	19	3954310	September 24, 2018	Registered
2.	**MANI MICA**	WORD MARK	19	3954309	September 24, 2018	Registered
3.	**MANiLAM DECORATIVE PANEL** 	DEVICE	19	4115341	March 12, 2019	Registered
4.	**MANiLAM DWAR** 	DEVICE	19	4659206	September 16, 2020	Registered
5.	**MANiLAM DECORATIVE PANEL Manilam lagega to sirf yahi dikhega…** 	DEVICE	19	5378104	March 21, 2022	Registered

Sr. No.	Description	Trademark Type	Trademark Class	Application No.	Date of Application	Trademark Status
6.	**YELOLAM** 	WORD MARK	19	5345781	February 25, 2022	Registered

Outlined below are the trademarks registered, abandoned, or objected to under the name of our Company:

Sr. No.	Description	Trademark Type	Trademark Class	Application No.	Date of Application	Trademark Status
1.	**MANILAM PLYWOOD**	WORD MARK	19	6382801	April 10, 2024	Registered
2.	**MANILAM EDGE BAND**	WORD MARK	19	6382802	April 10, 2024	Registered
3.	**MANILAM EMPORIO**	WORD MARK	19	4789733	December 12, 2020	Abandoned

.

Outlined below are the trademarks registered under the name of our Company outside of India

Sr. No.	Description	Trademark Type	Trademark Class	Registration No.	Date of Registration	Country
1.	**MANILAM**	WORD MARK	19	BT/T/2020/2820	November 12, 2020	Bhutan
2.	**MANILAM**	WORK MARK	19	IDM000918447	October 24, 2020	Indonesia
3.	**MANILAM**	WORK MARK	19	442923	November 03, 2020	Vietnam

Outlined below are the copyrights registered under the name of our Company in accordance with the Copyrights Act, 1957:

Sr. No.	Work Title	Type of Work	Diary No.	ROC Date	Status	Author	Applicant Name	Current Status
1.	**MANiLAM**	Artistic	17844/2022-CO/A	August 29, 2023	Published	Manoj Kumar Agrawal	BP Industries (Plyboards) Private Limited	Under Process

Sr. No.	Work Title	Type of Work	Diary No.	ROC Date	Status	Author	Applicant Name	Current Status
2.	 M-Logo	Artistic	17845/2022-CO/A	October 27, 2023	Published	Manoj Kumar Agrawal	BP Industries (Plyboards) Private Limited	Under Process

DOMAIN DETAILS

The Details of Domain Name registered on the name of the Company is:

Domain Details				
Domain Name	**Sponsoring Registrar & ID**	**Creation date**	**Expiry Date**	**Current Status**
www.manilam.com	2344653652_DOMAIN_COM-VRSN	December 19, 2018	December 19, 2025	Active

(This space has been left blank intentionally.)

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is an overview of the relevant law, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The description of law, regulations and policies set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" on page 402.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRY-SPECIFIC LEGISLATIONS APPLICABLE TO OUR COMPANY

Indian Forest Act, 1927 ("Forest Act")

The Indian Forest Act, 1927 consolidates the regulations related to forests, the transit of forest produce, and the duty leviable on timber and other forest produce in India. The Act seeks to control both the preservation of natural heritage and the transportation of forest products. The Act governs the collection and transportation of forest produce, ensuring that these resources are utilized sustainably. Any forest or waste land that belongs to the state government may be designated as a restricted forest by the State Government under the Act. The penalties and procedures given in this Act aimed to extend the state's control over forests as well as diminishing the status of people's rights to forest use. The Act also empowers forest officers with the power to enforce the law and manage forest resources, playing a crucial role in the preservation and sustainable use of India 's forest wealth.

Forest (Conservation) Act, 1980

The Forest (Conservation) Act, 1980 was enacted with the primary objective of preserving India 's forest cover by restricting deforestation and regulating the diversion of forest land for non-forest purposes. The Act mandates that the prior approval of the Central Government is required for any diversion of forest land for purposes such as mining, industrial development, or infrastructure projects. It further prohibits the use of forest land for any non-forest activity without proper approval, thereby ensuring that the conversion of forest land is controlled and monitored. The Act empowers the Central Government to issue guidelines for the management of forests and directs State Governments to proper maintain records of forest areas and their utilization.

National Forest Policy, 1988

The National Forest Policy, 1988 is an important policy framework enacted by the Parliament of India aimed at ensuring environmental stability and ecological balance, which are crucial for the survival of all life forms. The policy emphasizes that the direct economic benefits from forests must be secondary to the principal goal of environmental preservation. Key objectives of the policy include the restoration of ecological balance disrupted by forest depletion, the conservation of India's rich natural heritage, and the protection of biodiversity. It focuses on preventing soil erosion, reducing desertification, and enhancing forest/tree cover through afforestation and social forestry. It acknowledges the importance of forests in providing ecosystem services, such as water conservation, soil protection, and climate regulation. It also recognizes the rights of forest communities and their

role in forest conservation and the need to involve local communities in the protection and development of forests.

The Forest (Rights) Act, 2006

The Forest (Rights) Act, 2006 plays a crucial role in recognizing and safeguarding the rights of Scheduled Tribes and other traditional forest dwellers in India. It focuses on ensuring the sustainable management of forest resources while protecting the rights of forest communities. The Act has been pivotal in empowering these communities and encouraging their active involvement in forest management and conservation efforts.

The Uttar Pradesh Wood Based Industries (Establishment and Regulation) Rules, 1978

The Uttar Pradesh Wood Based Industries (Establishment and Regulation) Rules, 1978, enacted under the Indian Forest Act, 1927, regulate the establishment and operation of wood-based industries, including sawmills, in Uttar Pradesh. These rules mandate licensing through an online application process managed by a State Level Committee, restrict industry locations to areas beyond 10 kilometres from notified forests or within industrial estates/municipal areas, and require compliance with forest conservation standards. Licenses are valid for up to five years, with provisions for renewal, revocation, and appeals, while industries using non-domestic timber or specific equipment are exempt from licensing but must register with the Forest Department. The rules are applicable to all sawmills and wood-based industries operating in Uttar Pradesh, ensuring the sustainable and responsible management of forest resources and the protection of the environment. These regulations ensures that the forest resources are handled in a sustainable and ecologically friendly way by regulating and controlling the operations of sawmills and wood-based enterprises, while also promoting the growth and development of the wood-based industry in the State.

The Factories Act, 1948 ("Factories Act")

The Factories Act is the key legislation that governs the health, safety and welfare of factory workers. It defines a 'factory' to include any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and covers any premises where there are at least 20 workers who may or may not be engaged in an electrically aided manufacturing process. Under the Factories Act each State Government is empowered to issue its own rules for licensing and administrating factories situated in such states ("Factories Rules").

The Factories Act also provides that the occupier of a factory, i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety, and welfare of every employee, particularly with regard to the factory's safe and appropriate maintenance to prevent health hazards, the safe use, handling, storage, and transportation of factory materials and products, the provision of sufficient training, supervision, and instruction to guarantee workers' health and safety, as well as cleanliness and safe working conditions. If the safety standards of the country where the articles are manufactured are above Indian safety standards, the articles must conform to the relevant foreign standards. The Factories Act stands repealed with the enactment of the Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21 November 2025.

Uttar Pradesh Factories Rules, 1950

The Uttar Pradesh Factories Rules, 1950, framed under the Factories Act, 1948, outline the regulatory framework for factories operating in the State of Uttar Pradesh. These Rules govern various aspects related to factory operations, including licensing, safety protocols, hygiene, working conditions, and welfare facilities.

Key areas addressed under these Rules include ventilation, lighting, cleanliness, disposal of waste, machine safety, working hours, employment of women and young persons, and provision of canteens, restrooms, and

first-aid facilities. Compliance is overseen by the Chief Inspector of Factories, and the Rules are updated periodically to reflect legislative and technological developments.

Uttar Pradesh Fire Prevention and Fire Safety Act, 2005

The Uttar Pradesh Fire Prevention and Fire Safety Act, 2005, has been enacted to regulate and enforce fire safety measures across various types of premises, including factories, commercial buildings, public establishments, and high-rise structures. The Act mandates the installation of fire prevention and safety systems, adherence to notified fire safety norms, and procurement of Fire Safety Certificates from the designated authorities within the Fire and Emergency Services Department.

The Act empowers the fire authorities to inspect premises, issue notices for compliance, and undertake corrective measures in case of deficiencies. It imposes obligations on owners and occupiers to maintain firefighting equipment in working condition and to ensure that fire exits, water sources, alarms, and emergency services are properly functional and accessible. Non-compliance with the provisions of the Act may attract penalties, including fines and sealing of premises.

This Act forms a critical component of the industrial regulatory landscape, ensuring mitigation of fire hazards and enhancing public safety and operational continuity in manufacturing environments.

The Indian Boilers Act, 1923

The Indian Boilers Act, 1923 ("Boilers Act") states that the owner of any boiler (as defined therein), shall apply to the Inspector appointed thereunder to have the boiler registered which shall be accompanied by prescribed fee. The certificate for use of a registered boiler is issued pursuant to such application, for a period not exceeding twelve months, provided that a certificate in respect of an economiser or of an unfired boiler which forms an integral part of a processing plant in which steam is generated solely by the use of oil, asphalt or bitumen as a heating medium may be issued for a period not exceeding twenty four months in accordance with the regulations made under Boilers Act. On the expiry of the term due to any structural alteration, addition or renewal to the boiler, the owner of the boiler shall renew the certificate by providing the Inspector all reasonable facilities for the examination and all such information as may reasonably be required of him to have the boiler properly prepared and ready for examination in the prescribed manner.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The Department for Promotion of Industry and Internal Trade (DPIIT) of the Ministry of Commerce and Industry, Government of India, is responsible for administering the IDR Act. The IDR Act's primary objectives are to give the Government the authority to take the necessary actions to support industry growth, to oversee the direction and pattern of industrial development, and to monitor the performance, outcomes, and activities of industrial endeavours in the public interest. The DPITT is also responsible for formulation and implementation of promotional and developmental measures in relation to the growth of the industrial sector.

Sale of Goods Act, 1930 (The "Sale of Goods Act" or "SOGA" or "Act")

The Sale of Goods Act is the primary legislation which governs the contracts pertaining to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts as laid down in the Indian Contract Act, 1872. A contract of sale may be an absolute one or based on certain conditions. The Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership

of the goods, delivery obligations, rights and duties of the buyer and seller, remedies available in case of breach, and the conditions and warranties implied in a contract of sale.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act, 2019, which replaced the Consumer Protection Act, 1986, was enacted to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. It aims to promote and safeguard consumer interests against deficiencies and defects in goods and services while safeguarding their rights against unfair trade practices by manufacturers, service providers, and product sellers.

The Consumer Protection Act, 2019 broadens the scope of the definition of "buys any goods" and "hires or avails any services" under the term "consumer" to include individuals engaging in offline or online transactions through electronic means, tele-shopping, direct selling, or multi-level marketing. The Act also establishes consumer disputes redressal commissions to address consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Digital Personal Data Protection Act, 2023 ("DPDP Act 2023" or "DPDP Act")

The DPDP Act, 2023, originated as the Personal Data Protection Bill, 2019, introduced in the Lok Sabha by the Ministry of Electronics and Information Technology (MeitY) on 11 December 2019. This bill was referred to a Joint Parliamentary Committee (JPC), which submitted its report in December 2021. Subsequently, the bill was withdrawn from Parliament in August 2022. A revised version, titled the Digital Personal Data Protection Bill, 2023, was introduced in the Lok Sabha on 3 August 2023, passed by the Lok Sabha on 7 August 2023, and by the Rajya Sabha on 9 August 2023. The bill received the assent of the President on 11 August 2023. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act.

The DPDP Act seeks to safeguard the privacy of individuals with respect to their personal data. It aims to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. It further aims to regulate the flow and usage of personal data, establish a relationship of trust between individuals and entities processing such data, and protect the fundamental rights of individuals whose data is being processed. The Act also provides a framework for organizational and technical measures to be adopted in data processing, prescribes norms for social media intermediaries, governs cross-border data transfers, ensures accountability of data processors, and offers remedies for unauthorized and harmful processing. As notified by the Central Government provisions of sub-section (2) section 1, section 2, sections 18 to 26 sections 35, 38, 39, 40, 41, 42, 43, and subsections (1) and (3) section 44 of the DPDP Act has come into effect from 13 November 2025. Further on 13 November 2025 the Central Government has also notified the Digital Personal Data Protection Rules, 2025.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder.

The IT Act aims to provide legal recognition to transactions conducted through electronic data interchange and other electronic means, serving as alternatives to paper-based communication and information storage. The Act also facilitate electronic filing of documents and establishes a comprehensive framework for authenticating electronic documentation using digital signatures. The IT Act provides for extraterritorial jurisdiction, making any offence or contravention committed outside India punishable if it involves a computer, computer system, or computer network located in India, regardless of nationality of the offender.

The IT Act also empowers the Government of India to formulate rules relating reasonable security practices, procedures, and the handling of sensitive personal data. In exercise of this power, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") has been notified by the Department of Information Technology ("DoIT"), Ministry of Electronics and Information Technology, Government of India, in April 2011. These rules lay down detailed guidelines for the collection, disclosure, transfer, and protection of sensitive personal data by a body corporate or any person acting on its behalf. The IT Security Rules mandate that every such body corporate implement a privacy policy for handling and safeguarding personal information, including sensitive personal data, and ensure its security and such policy must be published on the entity's website.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act was enacted to promote, develop, and improve the competitiveness of micro, small, and medium-sized businesses. Under the Act: (a) any person intending to establish a micro or small enterprise may, at their discretion, (b) a medium enterprise engaged in providing or rendering services may, at its discretion, and (c) a medium enterprise engaged in the manufacture or production of goods pertaining to any industry listed in the First Schedule to the Industries (Development and Regulation) Act, 1951, is required to file a memorandum before the State or Central Government-designated authority.

The Central Government based on the recommendations of the advisory committee prescribes the format of the memorandum, the procedure for its filing, and other related matters. Pursuant to this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises, through its notification dated September 18, 2015, mandated that all micro, small, and medium enterprises must file a Udyog Aadhaar Memorandum in the form and manner specified in the said notification.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the standardization, marking and quality certification of goods. The BIS Act outlines key responsibilities of BIS including: (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard, (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license; and (d) undertake activities related to legal metrology.

Legal Metrology Act, 2009 ("Metrology Act")

The Legal Metrology Act, 2009 regulates weights, measures, and packaged commodities to ensure accuracy and fairness in trade. It mandates approval and verification of weights and measures before use, requires appropriate labelling of pre-packaged goods with details like quantity and manufacturer, and enforces licensing for manufacturers, dealers, and importers. The Act also regulates contracts and transactions involving products or particular kinds of items, making sure that they follow the Act's specified weight, measurement, or number standards. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations. The Metrology Act aims to protect consumers by standardizing measurements and preventing fraud in commercial transactions. Non-compliance of the provisions of the Metrology Act attracts penalties including fines and imprisonment.

Uttar Pradesh Legal Metrology (Enforcement) Rules, 2011

The Uttar Pradesh Legal Metrology (Enforcement) Rules, 2011, are a set of regulations governing the implementation of legal metrology laws within Uttar Pradesh, India. To maintain accuracy and equity, these regulations cover a various aspects pertaining to weights, measures, and tools used in business transactions. In order to ensure adherence to these standards, they set criteria for devices such as weighing machines, specify verification and stamping processes, and specify sanctions for infractions and violations. These rules mandate licensing for manufacturers, repairers, and dealers, periodic verification and stamping of weights and measures, and compliance with standards set by the Legal Metrology (General) Rules, 2011.

LABOUR LAWS RELATING TO EMPLOYMENT

Labour laws in India regulate employment conditions across industries, including manufacturing, trading, and retail sectors. These labour-employment laws govern labour-management relations, collective bargaining, industrial relations, union certification, and unfair labour practices while ensuring workplace health, safety, and environmental standards. They also cover aspects such as minimum wages, severance compensation, annual leave, general holidays, working hours, and protection against unfair dismissal.

The Code on Wages, 2019

The Code on Wages, 2019 ("Wage Code") was enacted by the Parliament of India and received Presidential assent on August 8, 2019. The Wage Code aims to establish a detailed framework for regulation of wages and ensure timely payment of wages to all employees, irrespective of the sector of employment. It introduces standardized definitions of wages and broadens the coverage of minimum wage provisions to all employees, as opposed to only scheduled employments under the previous regime.

The Code seeks to consolidate, rationalize, and replace four pre-existing labour legislations, namely: (i) the Equal Remuneration Act, 1976; (ii) the Minimum Wages Act, 1948; (iii) the Payment of Wages Act, 1936; and (iv) the Payment of Bonus Act, 1965 and has come into effect on 21 November 2025, as notified by the Central Government. The Code has given the power to Central Government to fix a “floor wage” and the State Governments cannot fix any minimum wage less than the “floor wage”.

The four existing laws are as follows:

- ***The Payment of Wages Act, 1936***

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- ***The Minimum Wages Act, 1948***

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- ***The Payment of Bonus Act, 1965 (the “PoB Act”)***

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and

filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- ***The Equal Remuneration Act, 1976***

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

The Industrial Relations Code, 2020 (the "Industrial Code")

The Industrial Relations Code, 2020, received the assent of the President of India on September 28, 2020, and has come into effect on 21 November, 2025 as notified by the Central Government. The Industrial Code mandates that establishments employing 100 or more workers constitute a works committee comprising representatives of both employers and workers. Additionally, establishments with 20 or more workers are required to establish grievance redressal committees to address individual grievances. It also provides for the establishment of industrial tribunals to adjudicate disputes while barring the jurisdiction of civil courts in matters covered under its provisions.

The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code. The Government may appoint different dates for the enforcement of various provisions of the Industrial Code. Once effective, the Industrial Code will subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to streamline laws governing trade unions, employment conditions in industrial establishments, and the resolution of industrial disputes.

- ***Industrial Disputes Act, 1947 (the "ID Act")***

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- ***Trade Unions Act, 1926***

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of

Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- ***Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")***

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

The Code on Social Security, 2020

The Code on Social Security, 2020, received the assent of the President of India on 28 September 2020, and has come into effect on 21 November, 2025 as notified by the Central Government. It proposes to subsume, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The Government of India through its notification dated April 30, 2021 brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India.

The laws that the code shall subsume, are currently as follows –

- ***Employee's Compensation Act, 1923 (the "Employees' Act")***

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- ***Employee's State Insurance Act, 1948 (the "ESI Act")***

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- ***Employee's Provident Fund and Miscellaneous Provisions Act, 1952 (the "EPF Act")***

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- ***Maternity Benefit Act, 1961***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- ***Payment of Gratuity Act, 1972***

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on 21 November 2025 as notified by the Central Government.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Payment of Gratuity Act, 1972
- Child Labour (Prohibition and Regulation) Act, 1986

- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")
- Contract Labour (Regulation and Abolition) Central Rules, 1971 ("Contract Labour Rules")
- Workmen's Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment (Standing Orders) Act, 1946
- Employees' Compensation Act, 1923 ("EC Act") and applicable rules
- Minimum Wages Act, 1948 ("MWA") and relevant rules

TAX RELATED REGULATIONS

Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.

Income Tax Act, 1961 is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company that is subject to income tax under the Income Tax Act must abide by all of its rules, including those pertaining to minimum alternative tax, advance tax, tax deduction at source, and so on. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year.

Goods and Services Tax, 2017 ("GST 2017")

The Goods and Services Tax (GST) is an indirect tax levied on the supply of goods or services or both. As a destination-based tax, the revenue is allocated to the state where the consumption takes place. Under GST laws, the taxable event is defined as "Supply." The Government has established the GST Council, in order to make recommendations regarding tax rates, exemptions, and the inclusion of particular commodities and services under the tax regime—including the application of GST on five petroleum products. GST is implemented through various legislations, including the Central Goods and Services Tax Act, 2017 (CGST), respective State Goods and Services Tax Acts, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST), Goods and Services Tax (Compensation to States) Act, 2017, along with the rules framed thereunder.

Professional Tax Rules

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim. Certain professional tax rules and regulations that may be applicable to our Company include, but are not limited to, the following:

- The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979
- The Karnataka Tax on Professions, Trades, Callings and Employments Rules, 1976

The Customs Act, 1962

The Customs Act, 1962 regulates the import and export of goods in India, governing the levy and collection of customs duties. It sets procedures for clearance, valuation, and documentation of goods at customs ports and

stations. The Act empowers customs officers to prevent smuggling through search and seizure. It also allows the government to prohibit or restrict certain goods for security and economic reasons. The Act also contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions. Overall, it ensures lawful trade while protecting the country's economic interests.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

Foreign investment in India is regulated by the Foreign Exchange Management Act (FEMA) and the FEMA (Non-Debt Instruments) Rules, alongside the Consolidated FDI Policy issued periodically by the Department for Promotion of Industry and Internal Trade (DPIIT). Additionally, the Reserve Bank of India (RBI) has introduced the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which govern the payment methods and reporting obligations for investments made by non-residents in India.

Under the SEBI (Foreign Portfolio Investors) Regulations, a single Foreign Portfolio Investor (FPI) or an investor group (entities with common ownership exceeding 50% or common control) must hold less than 10% of a company's post-issue equity share capital. Furthermore, per the FEMA NDI Rules, the aggregate holding of each FPI or investor group must remain below 10% of the company's total paid-up equity share capital, and the combined holdings of all FPIs, effective from April 1, 2020, are capped at the sectoral limit applicable to the company's industry.

The Consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Government of India has periodically announced policy measures on Foreign Direct Investment (FDI) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), under the Ministry of Commerce and Industry, has issued the Consolidated FDI Policy Circular of 2020 (FDI Policy 2020), which came into effect on 15 October 2020. This circular consolidates and supersedes all previous press notes, press releases, and clarifications on FDI policy issued by the DPIIT. The Government of India updates the consolidated FDI policy circular annually, and the FDI Policy 2020 remains in effect until a revised circular is issued.

The Reserve Bank of India (RBI) releases a Master Circular on Foreign Investment in India every year. Currently, FDI in India is governed by the Master Circular on Foreign Investment dated July 1, 2015, which is updated periodically. According to this circular, Indian companies can issue new shares to non-resident investors, provided they meet specified eligibility criteria and adhere to pricing guidelines, alongside fulfilling reporting requirements, such as filing Form FC-GPR with the RBI.

Under the FDI Policy 2020, foreign direct investment in micro and small enterprises is governed by sectoral caps, entry routes, and sector-specific regulations. In the sector where our Company operates, 100% FDI is allowed under the automatic route, enabling our Company to receive full foreign investment without requiring prior government approval.

The Foreign Trade (Development & Regulation) Act, 1992 ("FTA" or "FTA 1992")

The FTA 1992, along with the relevant rules, regulates foreign trade in India by promoting imports and enhancing exports while addressing related issues. Under this Act, the Government of India has the authority to: (i) establish provisions to facilitate and control foreign trade; (ii) impose prohibitions, restrictions, and regulations on exports and imports, subject to specific exemptions; (iii) formulate and amend the Export-Import

Policy through notifications published in the Official Gazette; and (iv) appoint a Director General of Foreign Trade (DGFT) to develop and implement the Export-Import Policy.

Further, the FTA, read with the Indian Foreign Trade Policy, mandates that no company can engage in export or import activities without obtaining an Importer-Exporter Code (IEC) number, unless specifically exempted. The IEC application must be submitted to the office of the Joint Director General of Foreign Trade, under the Ministry of Commerce, Government of India.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA), which regulates foreign exchange transactions through the Reserve Bank of India (RBI), along with the rules, regulations, and notifications issued thereunder. Additionally, the policy framework prescribed by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India, plays a crucial role in regulating foreign investments.

Under the FEMA, Foreign Direct Investment (FDI) through the automatic route does not require prior approval from the Reserve Bank of India (RBI), as long as it adheres to the specified sectoral caps. However, investments in sectors outside the automatic route or surpassing sectoral limits may require approval from the RBI. Additionally, pursuant to its authority under FEMA, the RBI has issued the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations"), which regulate the transfer and issuance of securities to non-residents.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian entities is governed under the Foreign Exchange Management Act, 1999 (FEMA). Pursuant to FEMA, the Central Government of India has issued the Foreign Exchange Management (Overseas Investment) Rules, 2022, which supersede the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004, and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015.

Following the enactment of these rules, the Reserve Bank of India (RBI), through Notification No. RBI/2022-2023/110, A.P. (DIR Series) Circular No. 12 dated 22 August 2022, issued the Foreign Exchange Management (Overseas Investment) Directions, 2022, and the Foreign Exchange Management (Overseas Investment) Regulations, 2022. These regulations are to be read along with the Master Direction on Overseas Investment, issued through RBI Notification No. RBI/FED/2024-25/121, FED Master Direction No. 15/2024-25, dated 24 July 2024.

INTELLECTUAL PROPERTY RIGHT ACTS

Intellectual Property Laws

In India, intellectual property is safeguarded under both common law principles and statutory frameworks. Key legislation includes the Patents Act, 1970 for patents, the Copyright Act, 1957 for copyrights, and the Trademarks Act, 1999 for trademarks. These laws provide robust protection for intellectual property rights, enforcing both civil and criminal penalties for violations.

In addition to domestic legislation, India is a signatory to a number of international intellectual property agreements, such as the International Convention for the Protection of Performers, Producers of Phonograms, and Broadcasting Organisations, 1961; the Paris Convention for the Protection of Industrial Property, 1883; the Berne Convention for the Protection of Literary and Artistic Works, 1886; the Universal Copyright Convention, 1952; and the Patent Cooperation Treaty, 1970. To further align its intellectual property framework with

international standards, India, a member of the World Trade Organisation (WTO), has signed the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS).

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act, 1999, governs the application, registration, and protection of trademarks in India, granting exclusive rights to brands, labels, and headings while providing remedies for infringement. Applications for trademark registration, covering both goods and services, must be filed with the Controller-General of Patents, Designs and Trade Marks, who serves as the Registrar of Trade Marks, by individuals or entities claiming proprietorship, either based on actual use or intent to use the mark. Once registered, a trademark is valid for 10 years, renewable upon expiry, with failure to renew resulting in lapse and the need for restoration to regain protection.

The Act prohibits registration of deceptively similar trademarks and imposes civil and criminal penalties for infringement, falsification, or false application of trademarks that may cause public confusion. The Trademarks (Amendment) Act, 2010, enhances protection by enabling simultaneous trademark registration in multiple jurisdictions and streamlining ownership transfers through assignment or transmission, aligning Indian trademark law with international standards to prevent the use of fraudulent marks.

Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958 (collectively, "Copyright Laws"), establishes property rights over certain forms of intellectual property, commonly referred to as works of authorship. These laws protect the legal rights of creators of original works by preventing unauthorized reproduction or use. The Copyright Laws safeguard various categories of intellectual property, including literary, dramatic, musical, and artistic works, cinematographic films, and sound recordings. Violations of copyright may result in fines, imprisonment, or both, with enhanced penalties for repeat offenses.

Under the Copyright Laws, while copyright registration is not mandatory for acquiring or enforcing protection, it serves as prima facie evidence of ownership, facilitating faster resolution in infringement proceedings by minimizing evidentiary delays. Once registered, copyright protection lasts for 60 years following the author's death. In cases of infringement, the Act provides civil remedies such as damages, account of profits, injunctions, and the delivery of infringing copies to the copyright owner, alongside criminal remedies including imprisonment, fines, and seizure of infringing materials.

OTHER GENERAL RULES AND REGULATIONS

The Shops and Establishment Laws

Company with its registered office in Kolkata, West Bengal, and experience centre in Karnataka, is subject to the provisions of the respective state-specific Shops and Establishments Acts. These laws regulate working conditions and employment in commercial establishments within each state where the company operates. The legislation mandates registration of establishments governs working hours, rest intervals, overtime wages, holidays, leave policies, health and safety measures, and prescribes employer-employee obligations. Each state's Act may vary in specific requirements, such as registration procedures and compliance obligations. Non-compliance may result in penalties, including fines or imprisonment, as prescribed by the respective state laws, and provides procedures for appeal against any contraventions.

The Companies Act, 2013 and the rules thereunder

The consolidation and amendment of the Companies Act, 1956 led to the enactment of the Companies Act, 2013, along with the rules framed thereunder. The Companies Act, 2013 primarily governs the formation, financing,

operations, and restructuring of companies as distinct legal entities. It establishes a regulatory and compliance framework covering all key aspects, including organizational, financial, and managerial matters. The Act prescribes the eligibility criteria, procedures, and execution mechanisms for various corporate functions, as well as the roles and responsibilities of management and shareholders. It further sets out provisions to ensure transparency, corporate governance, and the protection of shareholders and creditors.

Securities and Exchange Board of India Act 1992 (the "SEBI Act") and regulations made thereunder

The Securities and Exchange Board of India (SEBI) serves as the regulatory authority for securities market transactions, overseeing the listing and delisting of securities. SEBI establishes various rules and regulations to govern listed entities, securities transactions, trading platforms, the securities market, and related intermediaries. In addition to other regulatory frameworks, listed entities are primarily governed by the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Indian Contract, 1872

The Indian Contract Act, 1872 ("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 also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Municipality Laws

According to the Constitution (Seventy-Fourth Amendment) Act, 1992, the state legislatures in India have the authority to grant municipalities the authority to carry out tasks and implement plans pertaining to the topics mentioned in the Twelfth Schedule to the Indian Constitution. The various Indian states have passed legislation giving towns the authority to grant trade licenses for the operation of dining establishments, impose rules pertaining to these licenses, and specify sanctions for noncompliance.

Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act, 2002 (PMLA), is a central legislation aimed at combating money laundering and preventing the legitimization of illicit funds. It criminalizes money laundering activities, establishes procedures for the attachment and confiscation of proceeds of crime, and mandates reporting of suspicious transactions by banks, financial institutions, and intermediaries to the Financial Intelligence Unit (FIU-IND). The Act empowers the Enforcement Directorate (ED) to investigate and prosecute offenses, with penalties including imprisonment up to seven years and fines. The PMLA also facilitates international cooperation to address cross-border money laundering, ensuring compliance with global anti-money laundering standards.

Competition Act, 2002

The Competition Act is enacted to prevent practices that have an adverse effect on competition, promote and sustain competitive markets, protect consumer interests, and ensure freedom of trade in India. It primarily addresses the prohibition of (i) anti-competitive agreements and (ii) the abuse of dominant position while also regulating combinations. No enterprise or group is permitted to exploit its dominant position in any manner as specified under the Competition Act.

The primary function of the Competition Commission of India ("Commission") is to eliminate practices detrimental to competition, promote and sustain fair competition, safeguard consumer interests, and uphold trade

freedom. If the Commission determines that a combination has an appreciable adverse effect on competition in India, it shall issue a show-cause notice to the concerned parties, requiring a response within 30 days.

The Competition (Amendment) Act, 2023 ("Amendment Act"), enacted on April 11, 2023, aims to enhance competition regulation, optimize operational efficiency, and promote a conducive business environment. On July 18, 2023, the Ministry of Corporate Affairs published a notification in the Gazette of India, bringing Section 12 of the Amendment Act, 2023, into effect.

Property related laws

The Company is required to comply with both central and state laws concerning property. Key central laws applicable to its operations may include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, the Registration Act, 1908, the Indian Stamp Act, 1899, and the Indian Easements Act, 1882. Additionally, regulations governing land classification may also be relevant.

Land is typically categorized under one or more classifications, such as residential, commercial, or agricultural. Each classification restricts the use of land to its designated purpose. If land is originally classified as agricultural, its conversion to commercial or industrial use requires an application to the relevant municipal or town and country planning authorities. Furthermore, certain state governments impose varying restrictions on property transfers within their jurisdictions.

Land use planning and regulation, including the formulation of building construction guidelines, play a crucial role in urban development. Various statutes, rules, and regulations have been enacted by the Central Government, State Governments, and other regulatory bodies such as the Ministry of Urban Development, State land development and planning boards, and local municipal or village authorities. These laws govern land acquisition, ownership, possession, development, zoning, and planning. Each state and city have its own set of regulations governing planned development and construction, including limits on floor area ratio or floor space index. The authorities overseeing building activities in different states include the town and country planning department, municipal corporations, and the urban arts commission.

The Indian Stamp Act, 1899 (the "Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Fire Prevention Laws

State governments have implemented legislation to ensure fire prevention and life safety, which may apply to our offices and Training Centres. These laws mandate that building occupiers implement fire safety and life-saving measures, obtain certifications to verify compliance with fire prevention and life safety standards, and stipulate penalties for non-compliance.

Other regulations:

In addition to the aforementioned laws, which are indicative and not comprehensive, other general legislations such as the Specific Relief Act, 1963, the Negotiable Instruments Act, 1881, and the Arbitration and Conciliation Act, 1996, also apply to the company.

The Environment (Protection) Act, 1986 (the "Environment Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Rules outline, among other provisions, standards for the emission or discharge of environmental pollutants and restrictions on handling hazardous substances across various areas. Violations of the Environment Act or its associated rules may result in penalties, including imprisonment, fines, or both. Under the Environment Protection Rules, individuals or entities operating an industry, process, or activity that requires consent under the Water Act, Air Act, or both, or authorization under the Hazardous Wastes Rules, must submit an environmental audit report for the relevant financial year to the respective state pollution control board in the prescribed format.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation,

handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources following are the objectives of National Environmental Policy: —

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

This space has been left blank intentionally.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally formed and registered as a Partnership Firm under the provisions of the Partnership Act, 1932 ("Partnership Act"), in the name and style of "M/s B P Industries" pursuant to the deed of Partnership dated May 23, 2013. Subsequently, "M/s B P Industries" was converted from a Partnership Firm to a Private Limited Company as per relevant applicable laws, and the name of our Company was changed to "BP Industries (Plyboards) Private Limited." A Certificate of Incorporation bearing Corporate Identification Number **U20296WB2015PTC208559** was issued by the Registrar of Companies, Kolkata, dated November 27, 2015.

Thereafter, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 29, 2023, the name of our Company was changed from "BP Industries (Plyboards) Private Limited" to "Manilam Industries India Private Limited." A fresh Certificate of Incorporation was issued on November 7, 2023, by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number **U20296WB2015PTC208559.**

Further, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 30, 2024, our Company was converted from a Private Limited Company to a Public Limited Company. Consequently, the name of our Company was changed to "Manilam Industries India Limited," and a fresh Certificate of Incorporation pursuant to the conversion was issued on December 6, 2024, by the Registrar of Companies, Central Processing Centre bearing the Corporate Identification Number **U20296WB2015PLC208559**.

CHANGES IN OUR REGISTERED OFFICE:

The registered office of our Company is currently located at **46, B.B. Ganguly Street 5th floor, Room No - 9, Kolkata, West Bengal, India, 700012**.

There has been no change in the registered office of our Company since its incorporation.

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The objectives of our Company, as outlined in its Memorandum of Association, are as follows:

1) *To carry on manufacturing activities in relation to plywood, blockboards as going concern basis together with all the respective government forest and other licenses in this regard and to own or take on lease and run saw mills and factories in all forms for conversion of raw timber in the shape of planks, scantlings, sleepers, veneers, sliced cores of any timber, battens for tea chests plywood, hardboards, block boards, chipboards, commercial and teak plywood, construction plywood including film faced plywood, MDF, particle boards, packing cases, windows, panel doors, flush doors, laminated sheets, doors, windows, sleepers, beams, planks, batten and other requisites of construction works and other forms of sawn timber allied commodities and deal in timber and wood of all kinds and to carry on business as general merchants and to buy, clear plant, and work timber estates, establish factories and workshop and to manufacture and/or deal in paper-boards, hard boards, insulation boards, plywood, teakwood, c.p.teak, firewood, plastic, laminated sheets, linoleum, waxed paper and board, waterproofing material, tarpaulin, glass sheets and tubes and pipes etc., bamboos, firewood, rosewood, mango wood, sandal wood, pine wood, and grasses, sabai, biri leaves, of all products of forests, jungles, and to carry on manufacture and deal in house furniture and fittings, interiors decorators, motor body builders commercial and industrial furniture and*

fittings, and implements and tools of all description and to carry on manufacture and deal in all related chemicals to be used in plywood / ply boards Industry and to own , invest , to take on lease any machineries and Land for the manufacturing of wood and any wood products in India and outside India.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Date of Amendment	Particulars of Amendment
February 25, 2019	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs 1,00,00,000/- (One Crore) divided into 10,00,000 (Ten Lacs) Equity shares of Rs 10/- each to Rs 2,50,00,000/- (Rupees Two Crores Fifty Lacs) divided into 25,00,000 equity shares of Rs 10/- each
August 06, 2021	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs 2,50,00,000/- (Two Crores Fifty Lacs) divided into 25,00,000 (Twenty-Five Lacs) Equity shares of Rs 10/- each to Rs 3,00,00,000/- (Rupees Three Crores) divided into 30,00,000 equity shares of Rs 10/- each
September 29, 2023	Alteration in Memorandum of Association of the company due to change in Name Clause - From *B P Industries (Plyboards) Private Limited* to *Manilam Industries India Private Limited.*
September 30, 2024	Alteration in Memorandum of Association of the company due to change in Name Clause due to conversion of the company from Private limited to Public limited i.e., *Manilam Industries India Private Limited* to *Manilam Industries India Limited.*
February 15, 2025	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs. 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares of Face Value Rs. 10/- each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh only) Equity Shares of Face Value Rs. 10/- each.

KEY MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The table below provides an overview of the significant events, key milestones, major awards, and achievements in our Company's history since its incorporation:

Year	Key Awards / Milestones / Achievements
2015	Conversion of M/s B P Industries (partnership firm) into M/s B P Industries (Plyboard) Private Limited and incorporation of the Company as a private limited company under the Companies Act, 2013.
2022	Our Company received ISO 9001:2015 certification for the first time for establishing and maintaining a robust Quality Management System, which was subsequently renewed in 2025.
2022	Our Company received ISO 14001:2015 certification for the first time in recognition of our Environmental Management System, which was subsequently renewed in 2025.

Year	Key Awards / Milestones / Achievements
2022	Our Company received ISO 45001:2018 certification for the first time for implementing an effective Occupational Health and Safety Management System at the workplace, which was subsequently renewed in 2025.
2023	Our Company obtained the CE Marking Compliance Certificate (Certificate No. CE-180725-30IND) for the first time from UKRAS Ltd. (UK) for High Pressure Decorative Laminates, which was subsequently renewed in 2025.
2025	Certificate of Registration for IS 2046: 1995 for Decorative Thermosetting Synthetic Resin Bonded Laminated Sheets.

DETAILS OF BUSINESS OF OUR COMPANY

For a comprehensive understanding of our Company's activities, business operations, marketing strategies, services, products, market segments, market presence, capacity expansion, major suppliers, and key customers, investors are encouraged to refer to the sections "*Our Business*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*Basis for Issue Price*" on pages 234, 359 and 151 of this Prospectus.

For details regarding our company's management and its managerial expertise, please refer to the section "*Our Management*" on page 304 of this Prospectus.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Prospectus, our Company has no holding company

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Prospectus, our Company has (one) 1 subsidiary. For detailed information regarding our subsidiary, please refer to the section titled "*Our Subsidiaries"* on page 347 of this Prospectus.

ASSOCIATE AND JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any associate or joint venture companies. For details in relation to our Group Companies, please refer to the chapter titled "*Our Promoter, Our Promoter Group*" and "*Our Group Entities*" beginning on page 332, 344 and 349 respectively.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Compa ny by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity OR debt, please refer to the chapter titled "*Capital Structure*" starting on page 107 of this Prospectus.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has offered any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Except as disclosed in this Prospectus, there has been no change in the Business activities undertaken by our Company since its incorporation up to the date of this Prospectus that could materially affect the profits or losses of our Company, including the discontinuation of business lines, loss of agencies or markets and similar factors.

INJUNCTION OR RESTRAINING ORDER

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As of the date of this Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions or banks.

LOCK-OUT OR STRIKES

Our Company, since its incorporation, has not been involved in any labour disputes or disturbances, including strikes or lockouts. As on the date of this Prospectus, our employees are not unionized.

STRATEGIC AND FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners or strategic partners.

ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS AND AMALGAMATIONS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY

There has been no divestment by the Company of any business or undertaking since inception.

SHAREHOLDERS OF OUR COMPANY

As per BENPOS dated February 20, 2026 our Company has 34 shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 107 of this Prospectus

DETAILS OF FINANCIAL PERFORMANCE

For details regarding our financial performance over the past three financial years, including information on non-recurring income items, please refer to the section titled "*Financial Statements*" beginning on page 356 of this Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS

Except as stated in "Financial Indebtedness" on page 382 of this Prospectus, our Promoters have not given any guarantees on behalf of our Company.

SHAREHOLDERS AGREEMENTS

As of the date of this Prospectus, there are no existing shareholder agreements among our shareholders concerning our Company, whether involving our Company.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled "Our Business" on the page no. 234 of this Prospectus.

This space has been left blank intentionally.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013.

As on date of this Prospectus, our Board consists of 9 (Nine) Directors, out of which 3 (Three) are Executive Directors, 6 (Six) are Non-Executive Director out of which 3 (Three) are Independent Directors. Mr. Umesh Kumar Nemani and Mr. Manoj Kumar Agrawal are the Managing Directors of our Company.

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Umesh Kumar Nemani	00770920	Executive	Managing Director
2.	Mr. Manoj Kumar Agrawal	00067194	Executive	Managing Director
3.	Mr. Aman Kumar Nemani	08294965	Executive	Whole-time director
4.	Mr. Sreyas Agrawal	10768514	Non-Executive	Director
5.	Mr. Sanjay Kumar Agarwal	00291003	Non-Executive	Director
6.	Mr. Anubhav Kumar Nemani	09087698	Non-Executive	Director
7.	Mr. Rajesh Jalan	00473340	Non-Executive	Independent Director
8.	Mr. Ganapathy Anantha Narayanan	09491346	Non-Executive	Independent Director
9.	Ms. Shikha Gupta	10654047	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre-Offer shareholding	Other Directorships/partner
1.	**Umesh Kumar Nemani** **Designation**: Managing Director **Address**: Kachehari Road Masjid, 143 Kesar Bhawan, Civil Lines, Bareilly, Uttar Pradesh- 243001 **Date of Birth**: February 02, 1963 **Occupation**: Business **Experience:** Over 20 years of experience in manufacturing and dealing in Plywoods and Laminates **Nationality:** Indian **Date of Original Appointment**: November 27, 2015 **Date of Appointment as Managing Director**: February 1, 2025	62	66,08,560 Equity Shares (38.53 % of Pre issued paid up capital)	**Indian Private Companies** **1.** Manilam Plyboards Private Limited **2.** Manilam Retail India Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre-Offer shareholding	Other Directorships/partner
	DIN: 00770920			
				Partnership Firm M/s Bhagwati Industries
				Foreign Companies Nil
2.	**Manoj Kumar Agrawal**	56	34,97,900 Equity Shares (20.40 % of Pre issued paid up capital)	**Indian Private companies** **1.** Ganpati Plyboards Private Limited **2.** Manilam Retail India Private Limited **3.** Maniply Industries Private Limited **4.** Manilam Plyboards Private Limited
	Designation: Managing Director			
	Address: BL T3, 23rd FR, FL 2302, 783 Anandapur, Madurdaha, E.K.T., Kolkata, West Bengal - 700107			**Indian Public Companies** **1.** LA Reliant Alumninum Limited
	Date of Birth: April 15, 1969			
	Qualification: 1. Chartered Accountant 2. Cost and Works Accountant 3. Bachelor's degree in Commerce (Hons.) from University of Calcutta			
	Occupation: Professional			
	Experience: Over 18 years of experience in Finance, Plywood and Laminates sector			
	Nationality: Indian			**Section 8 Companies** Nil
	Date of Original Appointment: November 27, 2015			
	Date of Appointment as Managing Director: April 01, 2018			**Indian LLPs** **1.** Manilam Mumbai LLP
	DIN: 00067194			**Partnership Firm** Nil
				Foreign Companies Nil
3.	**Aman Kumar Nemani**	29	Nil	**Indian Private companies** **1.** Manilam Retail India Private Limited **2.** Treewalk Industries Private Limited
	Designation: Whole-time Director			
	Address: 143 Kesar Bhawan, Civil Lines, Kachhari Road Masjid, Bareilly, Uttar Pradesh- 243001			**Indian Public Companies** Nil
	Date of Birth: November 24, 1996			

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre-Offer shareholding	Other Directorships/partner
	Qualification: 1. Bachelor's degree in Business Administration			
	Occupation: Business			
	Experience: Over 5 years of experience in the plywood and laminating			**Section 8 Companies** Nil
	Nationality: Indian			
	Date of Original Appointment: November 1, 2019			
	Date of Appointment as Whole Time Director: September 25, 2020			**Indian LLPs** Nil
	DIN: 08294965			**Partnership Firm** M/s National Veneer
				Foreign Companies Nil
4.	**Sreyas Agrawal**	25	Nil	Indian Private companies 1. Manilam Retail India Private Limited 2. Maniply Industries Private Limited
	Designation: Non-Executive Director			**Indian Public Companies** Nil
	Address: Urbana Complex, Bock T-3, 23rd Floor, Flat No- 2302, 783 Anandapur, Urbana Complex Tower 3, E.K.T., Kolkata, West Bengal-700107			**Section 8 Companies** Nil
	Date of Birth: January 10, 2001			**Indian LLPs** Nil
	Qualification: **1.** Master of Business Administrations from SP Jain School of Global Management **2.** Bachelor's degree in Commerce (Hons.) from University of Calcutta			**Partnership Firm** Nil
	Occupation: Business			**Foreign Companies** Nil
	Experience: Over 2 years of experience in the field of marketing			
	Nationality: Indian			
	Date of Original Appointment: January 14, 2025			
	Date of Appointment as Non-executive Director: July 05, 2025			

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre-Offer shareholding	Other Directorships/partner
	DIN: 10768514			
5.	**Sanjay Kumar Agarwal** **Designation**: Non-Executive Director **Address**: Shri Durga Industries Compund, Aziz Gunj, Shahjahanpur, Uttar Pradesh- 242001 **Date of Birth**: January 21, 1963 **Occupation**: Business **Experience:** 21 Years **Nationality**: Indian **Date of Original Appointment**: June 04, 2020 **Date of Appointment as Professional Non-executive Director**: July 05, 2025 **DIN**: 00291003	62	8,54,210 Equity Shares (4.98 % of Pre issued paid up capital)	**Indian Private companies** **1.** R.T. Roller Flour Mills Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil **Partnership Firm** Nil **Foreign Companies** Nil
6.	**Anubhav Kumar Nemani** **Designation**: Non-Executive Director **Address**: Kachhari Road Masjid, 143 Kesar Bhawan, Civil Lines, Bareilly, Uttar Pradesh- 243001 **Date of Birth**: October 21, 1998 **Qualification**: 1. Diploma in Marketing Management **Occupation**: Business **Experience:** 6 years in the sales, marketing and in the wooden industry. **Nationality**: Indian **Date of Appointment**: February 15, 2025	27	Nil	**Indian Private companies** 1. Manilam Plyboards Private Limited 2. Trivatinath Sugars & Chemicals Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil **Partnership Firm** M/s Intext M/s Kenwood Ply Industry **Foreign Companies** Nil

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre-Offer shareholding	Other Directorships/partner
	Date of Appointment as Professional Non-executive Director: July 05, 2025 **DIN**: 09087698			
7.	**Rajesh Jalan** **Designation**: Independent Director **Address**: Avani Oxford Phase 2, Flat No. 7H, Block 1, 136, Jessore Road, Bangur Avenue, North 24 Parganas, West Bengal, India-700055. **Date of Birth**: July 5, 1977 **Qualification**: **1.** Chartered Accountant **Occupation**: Professional **Experience:** 18 years as a Chartered Accountant in practice. **Nationality**: Indian **Date of Appointment**: September 02, 2025 **DIN**: 00473340	48	Nil	**Indian Private companies** **1.** Dedicate A4 Paper Private Limited **2.** Khushi Infra Developers Private Limited **3.** Unique Database Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** **1.** Aakriti Lifecare LLP **2.** RKJ Advisory Services LLP **Partnership Firm** Nil **Foreign Companies** Nil **Other Entity** Nil
8.	**Ganapathy Anantha Narayanan** **Designation**: Independent Director **Address**: Falt No-224, Block No. 2, 2nd Floor, Nirmala Residency, 400, Uttar Kumarakhali Jhilpar Road, Mahamayatala, Garia, Sonarpur, South 24 Parganas, West Bengal-700084 **Date of Birth**: January 10, 1962	64	Nil	**Indian Private companies** Nil **Indian Public Companies** **1.** Deepak Industries Limited

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre-Offer shareholding	Other Directorships/partner
	Qualification: 1. Bachelor's degree in Commerce (Hons.) from University of Calcutta 2. Associate Examination from Indian Institute of Bankers			
	Occupation: Professional			
	Experience: 39 years of experience in the banking industry			**Section 8 Companies** Nil
	Nationality: Indian			
	Date of Appointment: February 01, 2025			**Indian LLPs** Nil
	DIN: 09491346			**Partnership Firm** Nil
				Foreign Companies Nil
9.	**Shikha Gupta**	44	Nil	**Indian Private companies** Nil
	Designation: Independent Director			
	Address: Sunrise Tower, Tower- 2, 8th Floor, Flat- 8G, 134- B, Beliaghata Road, Opposite Sales Tax Building, Tangra, Kolkata, West Bengal- 700015			**Indian Public Companies** **1.** Spinaroo Commercial Limited **2.** Shree Bahubali Stock Broking Limited **3.** Swati Projects Limited **4.** Tongani Tea Company Limited
	Date of Birth: August 03, 1981			
	Qualification: **1.** Company Secretary **2.** Bachelor of Laws (LLB) from Jiwaji University **3.** Bachelor's degree in Commerce from Calcutta University			
	Experience: 14 years of experience in secretarial, corporate, affairs			
	Occupation: Professional			
	Nationality: Indian			**Section 8 Companies** Nil
	Date of Appointment: February 01, 2025			**Indian LLPs** Nil
	DIN: 10654047			**Partnership Firm** Nil
				Foreign Companies Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. UMESH KUMAR NEMANI*

Mr. Umesh Kumar Nemani, aged 62 years, is the Promoter and Managing Director of our Company. He has been holding the position of Director since incorporation i.e., November 27, 2015, and was further designated as Managing Director on February 01, 2025. He is one of the founding members of our Company and initially commenced the business under a partnership firm in the name and style of M/s BP Industries in the year 2013, which was subsequently converted into M/s BP Industries (Plyboard) Private Limited in 2015.

He has over 20 years of experience in the plywood and allied manufacturing sectors. He is associated with M/s Pashupati Everest Plywood a sole proprietorship engaged in the business of plywood and allied manufacturing. He is responsible for overseeing the day-to-day operations of the Company, including factory operations, production processes, and quality control. He also plays a key role in aligning operational strategies with the Company's long-term vision and growth objectives.

2. MANOJ KUMAR AGRAWAL

Mr. Manoj Kumar Agrawal, aged 56 years, is the Promoter and Managing Director of our Company. He is also one of the founding members and has been associated with our Company since incorporation in the capacity of Director. He has been serving as the Managing Director of our Company since April 1, 2018.

He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI) since 1993. He has also qualified the Cost and Work Accountant Examination in the year 1993. He also holds a Bachelor of Commerce degree from the University of Calcutta, completed in the year 1990. He has over 18 years of experience in the finance, plywood and laminates sectors. Previously he was a Practising Chartered Accountant. He is responsible for the expansion of business and oversees the entire finance function, new projects and overall management of the business of our Company.

3. AMAN KUMAR NEMANI

Mr. Aman Kumar Nemani, aged 29 years, is the Promoter and Whole-time Director of our Company. He is presently serving as Whole-time Director of our Company since January 01, 2025.

He holds a Bachelor's degree in Business Administration (B.B.A.) from Amity University, Noida completed in 2018. He has more than 5 years of experience in the plywood and laminating sector and is currently responsible for overseeing the Company's production operations.

4. SREYAS AGRAWAL

Mr. Sreyas Agrawal, aged 25 years, is the Promoter and Non-Executive Director of our Company. He is presently serving as Non-Executive Director of our Company since July 05, 2025.

He holds the degree of Master's in Business Management (M.B.A.) from S.P. Jain School of Global Management in the year 2024. He also holds a Bachelor's degree in Commerce (B.Com) from Calcutta University in 2022. He has 2 years of experience in the field of marketing, having contributed to a range of activities related to planning, coordination, and execution of marketing efforts.

5. SANJAY KUMAR AGARWAL*

Mr. Sanjay Kumar Agarwal, aged 62 years, is the Director of our Company. He is presently serving as the Non-Executive Director of our Company since July 05, 2025.

He has more than 21 years of experience in business management and primary responsible for the general and overall management of the business of our Company. He is associated with R.T. Roller Flour Mills Private Limited as a Director and Promoter.

6. ANUBHAV KUMAR NEMANI

Mr. Anubhav Kumar Nemani, aged 27 years, is the Promoter and Non-executive Director of our Company. He is presently serving as the Non-Executive Director since July 05, 2025.

He holds Diploma in Marketing Management from NMIMS, Mumbai in 2021. He has over 6 years of industrial experience in the plywood business.

7. RAJESH JALAN

Mr. Rajesh Jalan, aged 48 years, is the Independent Director of our Company. He was appointed as the Additional Independent Director of our Company on September 02, 2025 and regularised as Independent Director on September 27, 2025. He became a Chartered Accountant in 2007. He has been a Practising Chartered Accountant since 2007 and possesses over 18 years of professional experience in the field of accountancy.

8. GANAPATHY ANANTHA NARAYANAN

Mr. Ganapathy Anantha Narayanan, aged 64 years, is the Independent Director of our Company. He was appointed as the Independent Director of our Company on February 01, 2025. He holds a Bachelor's degree in Commerce (Honours) from University of Calcutta in 1984 and has qualified Associate Examination from the Indian Institute of Bankers in 1996. He has 39 years of experience in the banking industry, including 36 years in various fields at the State Bank of India. He is also serving as an Independent Director of Deepak Industries Limited since 2022.

9. SHIKHA GUPTA

Ms. Shikha Gupta: aged 44 years, is the Independent Director of our Company. She was appointed as the Independent Director of our Company February 01, 2025. She holds a Bachelor's degree in Commerce (Honors) from University of Calcutta in 2003. She also holds a Bachelors of Laws (LLB) degree from Jiwaji University in 2009. She is a Fellow Member of the Institute of Company Secretaries of India (FCS, ICSI), New Delhi since 2014. She has over 13 years of experience in secretarial, corporate affairs. She is also a regular faculty member at the Eastern India Regional Council of ICSI, ICAI, and ICWAI, including their Chapters and Circles. She was previously appointed as a Deputy Manager in Aditya Brila Group, Professional Director in Tongani Tea Company Limited, Independent Director in Swati Projects Limited, Spinaroo Commercial Limited and Shree Bahubali Stock Broking Limited. She is also serving as a Practising Company Secretary.

*Our Managing Director Mr. Umesh Kumar Nemani and Our Non-Executive Director Mr. Sanjay Kumar Agarwal have not received any formal higher education. For further details, please refer Risk Factor No. 28 titled *"Lack of Formal Higher Education of Our Promoter Mr. Umesh Kumar Nemani and our Non-Executive Director Mr. Sanjay Kumar Agarwal" at Page No. 59 of this Prospectus.*

Note:

As on the date of this Prospectus:

a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.*
b) *None of the Directors are on the RBI List of wilful defaulters.*

c) *None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*

e) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

f) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

g) *Except as disclosed below, none of our Promoters or Director have been involved in any violation of securities laws in the past, nor are there any pending proceedings against them in relation to any such violations. Mr. Umesh Kumar Nemani, one of the Promoters and Managing Director of the Company, was subjected to an adjudication proceeding by the Securities and Exchange Board of India (SEBI) pursuant to SEBI's adjudication order dated June 30, 2021, a penalty of Rs. 5,20,000 was levied under Section 15A(b) of the SEBI Act, 1992. The penalty amount, along with applicable charges (aggregating to Rs. 5,20,000), was duly paid by Mr. Nemani on July 26, 2021. There are no outstanding proceedings or appeals in relation to the said matter, which now stands fully concluded.*

h) *There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.*

Family Relationship between Directors or director and key managerial personnel or senior management

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. N.	Name of Director	Name of Director	Relationship
4.	Umesh Kumar Nemani	Aman Kumar Nemani	Son
		Anubhav Kumar Nemani	Son
		Manoj Kumar Agrawal	Brother-in-Law
5.	Manoj Kumar Agrawal	Sreyas Agrawal	Son
		Umesh Kumar Nemani	Brother-in-Law
6.	Aman Kumar Nemani	Umesh Kumar Nemani	Father
		Anubhav Kumar Nemani	Brother
7.	Sreyas Agrawal	Manoj Kumar Agarwal	Father
8.	Anubhav Kumar Nemani	Umesh Kumar Nemani	Father
		Aman Kumar Nemani	Brother

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors, except Mr. Ganapathy Anantha Narayanan, who is a director of Deepak Industries Ltd, are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Deepak Industries Limited, bearing CIN L63022WB1954PLC021638, was listed on the Calcutta Stock Exchange (CSE). However, due to non-compliance by CSE with applicable regulatory requirements and the SEBI Exit Circular dated May 30, 2012, SEBI initiated compulsory exit proceedings against the exchange in May 2015. After prolonged litigation, the Hon'ble Calcutta High Court, by its order dated February 19, 2024, granted CSE a period of six months to either establish a clearing corporation or tie up with an existing one, failing which SEBI would be free to proceed in accordance with law. Subsequently, on February 18, 2025, CSE submitted a proposal for voluntary exit as a stock exchange under the SEBI-prescribed Exit Policy for Stock Exchanges. This proposal is currently under examination by SEBI.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on February 15, 2025 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company from State Bank of India/Financial Institutions, may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 100.00 Crores (Rupees One Hundred Crores Only). Further, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company from Body Corporates (other than State Bank of India/Financial Institutions), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 50.00 Crores (Rupees Fifty Crores Only).

Loans and Investments by the company

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on September 28, 2022 and pursuant to Section 186 and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores Only) notwithstanding that such investments,

outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. Terms and Conditions for Executive Directors

Name	**Mr. Umesh Kumar Nemani**
Designation	Managing Director
Period	5 years from February 01, 2025
Date of appointment as MD	February 01, 2025
Remuneration (F.Y 2024-25)	6,00,000/- per month
Current Remuneration (F.Y 2025-26)	6,00,000/- per month
Perquisite	• Company's Car for use to execute company's duty and all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company. • Membership of provident fund, gratuity fund or such other schemes. • Reimbursement of medical and hospitalization expenses including of family in accordance with the Company policy. • Leave Travel Allowance including for family in accordance with the Company policy.

Name	**Mr. Manoj Kumar Agrawal**
Designation	Managing Director
Period	5 years from January 06, 2025
Date of re-appointment as MD	April 01, 2018
Remuneration (F.Y 2024- 2025)	Rs 6,00,000/- per month
Current Remuneration (F.Y 2025-26)	Rs 6,00,000/- per month
Perquisite	• Company's Car for use to execute company's duty and all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company. • Membership of provident fund, gratuity fund or such other schemes. • Reimbursement of medical and hospitalization expenses including of family in accordance with the Company policy • Leave Travel Allowance including for family in accordance with the Company policy

Name	**Mr. Aman Kumar Nemani**
Designation	Whole-time director
Period	5 years from January 01, 2025

Date of re-appointment as WTD	November 01, 2019
Remuneration (F.Y 2024- 25)	Rs 3,00,000/- per month
Current Remuneration (F.Y 2025-26)	Rs 3,00,000/- per month
Perquisite	• Company's Car for use to execute company's duty and all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company. • Membership of provident fund, gratuity fund or such other schemes. • Reimbursement of medical and hospitalization expenses including of family in accordance with the Company policy • Leave Travel Allowance including for family in accordance with the Company policy

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on March 8, 2025, the independent directors and Non-Executive Directors of our Company would be entitled to a sitting fee of Rs. 10,000 for attending every meeting of the Board and entitled to a sitting fee of Rs. 7,500 for every meeting of committee of Board.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

S. N.	Name of the Directors	No. of Equity Shares held	% of pre-offer paid-up Equity Sharecapital in our Company
1.	Mr. Umesh Kumar Nemani	66,08,560	38.53%
2.	Mr. Manoj Kumar Agrawal	34,97,900	20.40%
3.	Mr. Sanjay Agarwal	8,54,210	4.98%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to

anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Offer and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Offer. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter *"Our Management"* and *"Financial Information"* beginning on page 304 and 356 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled *"Financial Information"* beginning on page number 356 of this Prospectus, Our Directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer, or any such intermediaries registered with SEBI.

Details of Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled *"Restated Financial Statements"* beginning on page 356 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

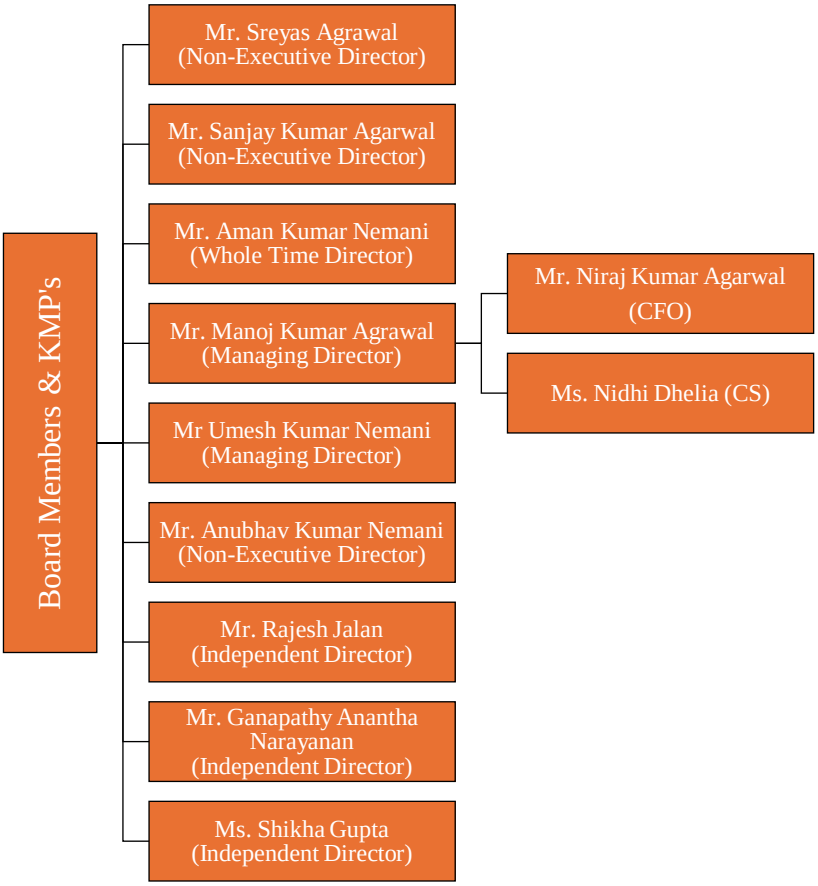
CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Directors	Date of Event	Reason for Change
Mr. Sreyas Agrawal	January 14, 2025	Appointment as Additional Director
Mr. Umesh Kumar Nemani	February 01, 2025	Change in designation from Director to Managing Director
Mr. Vivek Chiraniya	February 01, 2025	Appointment as Independent Director
Mr. Ganapathy Anantha Narayanan	February 01, 2025	Appointment as Independent Director
Ms. Shikha Gupta	February 01, 2025	Appointment as Independent Director
Mr. Anubhav Kumar Nemani	February 15, 2025	Appointment as Non-Executive Director
Mr. Sreyas Agrawal	March 01, 2025	Change in designation from Additional Director to Whole-time Director
Mr. Sanjay Kumar Agarwal	March 26, 2025	Change in designation from Whole-time Director to Non-Executive Director
Mr. Sreyas Agarwal	July 05, 2025	Change in designation from Whole-time Director to Professional Non-Executive Director
Mr. Sanjay Kumar Agarwal	July 05, 2025	Change in designation from Promoter Non-Executive Director to Professional Non-Executive Director
Mr. Anubhav Kumar Agarwal	July 05, 2025	Change in designation from Promoter Non-Executive Director to Professional Non-Executive Director
Mr. Vivek Chiraniya	September 01, 2025	Resignation from Independent Directorship due

Name of Directors	Date of Event	Reason for Change
		to certain personal commitments
Mr. Rajesh Jalan	September 02, 2025	Appointment as Additional Independent Director
Mr. Rajesh Jalan	September 27, 2025	Change in designation from Additional Independent Director to Independent Director

Management Organizational Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate

Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Initial Public Offer Committee

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated March 8, 2025 and it was reconstituted on September 02, 2025, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Shikha Gupta	Chairperson	Independent Director
Rajesh Jalan	Member	Independent Director
Manoj Kumar Agrawal	Member	Managing Director

Ms. Nidhi Dhelia, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

Meeting of the Audit Committee and relevant quorum.

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

Removal or Ceasing as a Member of the Committee.

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-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.
g. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. 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 utilized for purposes other than those stated in the Offer Document/ Red Herring Prospectus/Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
23. Carry out any other function as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Audit Committee enjoys following powers:

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
e) The audit committee any invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted vide Board resolution dated March 8, 2025 and it was reconstituted on September 02, 2025. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ganapathy Anantha Narayanan	Chairperson	Independent Director
Rajesh Jalan	Member	Independent Director
Anubhav Kumar Nemani	Member	Professional Non-Executive Director

Ms. Nidhi Dhelia, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee.

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

Removal or Ceasing as a Member of the Committee.

Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

1. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Nomination and Remuneration committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. 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 of Directors their appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on March 8, 2025. As on the date of this Prospectus the Stakeholders Relationship Committee comprises of:

Name of Director	Designation in the Committee	Nature of Directorship
Anubhav Kumar Nemani	Chairperson	Professional Non-Executive Director
Shikha Gupta	Member	Independent Director
Umesh Kumar Nemani	Member	Managing Director

Ms. Nidhi Dhelia, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of stakeholder and Relationship Committee

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. 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.
5. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on March 8, 2025. As on the date of this Prospectus the Initial Public Offer Committee comprises of:

Name of Director	Designation in the Committee	Nature of Directorship
Manoj Kumar Agrawal	Chairperson	Managing Director
Umesh Kumar Nemani	Member	Managing Director
Sreyas Agrawal	Member	Non-Executive Director

Ms. Nidhi Dhelia, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
3. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
4. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
5. Deciding on the size and all other terms and conditions of the Offer and/or the number of Equity Shares to be issued in the Offer, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
6. Taking all actions as may be necessary or authorized in connection with the Offer;

7. Appointing and instructing book running lead managers, syndicate members, bankers to the Offer, the registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal advisors, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, including any successors or replacements thereof
8. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
9. Entering into agreements with, and remunerating all the book running lead managers, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal advisors, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offer, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
10. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
11. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;
12. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
13. Determining the price at which the Equity Shares are issued to investors in the Offer in accordance with Applicable Laws, in consultation with the book running lead managers and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
14. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Offer price after bid closure;
15. Determining the bid/offer opening and closing dates;
16. Finalizing the basis of allocation of Equity Shares to individual investors who applies for minimum application size/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead managers, the Stock Exchanges;
17. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
18. To issue receipts/allotment letters/confirmations of allotment 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 aforesaid documents;
19. Severally authorizing Manoj Kumar Agrawal ("Authorized Officer"), 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 Authorized Officer considers necessary, desirable or expedient, in connection with the Offer, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, 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, the book running lead managers, syndicate members, placement

agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal advisors, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing

20. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

21. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

22. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge platform of NSE.

KEY MANAGERIAL PERSONNEL

Name	**Mr. Umesh Kumar Nemani**
Designation	Managing Director
Date of Appointment as MD	February 01, 2025
Term of Office	5 years from February 01, 2025
Expiration of Term	January 31, 2030
Previous Employment	Not Applicable
Overall Experience	Over 20 years of experience in manufacturing and dealing in Plywood's and Laminates
Current Remuneration	6,00,000/- per month (Effective from February 01, 2025)
Remuneration paid in F.Y. 2024-25	12,00,000/-
Shareholding	66,08,560 Equity Shares (38.53 % of Pre issued paid up capital)

Name	Mr. Manoj Kumar Agrawal
Designation	Managing Director
Date of Appointment as MD	April 01, 2018
Term of Office	5 years from January 01, 2025
Expiration of Term	December 31, 2029
Qualification	Chartered Accountant, B.Com (Hons.)
Previous Employment	Not Applicable
Overall Experience	Over 18 years of experience in the finance, plywood and laminates sectors.
Current Remuneration	6,00,000/- per month
Remuneration paid in F.Y. 2024-25	72,00,000/-
Shareholding	34,97,900 Equity Shares (20.40 % of Pre issued paid up capital)

Name	Mr. Aman Kumar Nemani
Designation	Whole-time Director
Date of Appointment as WTD	November 01, 2019
Term of Office	5 years from January 01, 2025
Expiration of Term	December 31, 2029
Qualification	B.Com (Hons.), MBA
Previous Employment	Not Applicable
Overall Experience	5 years of experience in production operations.
Current Remuneration	3,00,000/- per month
Remuneration paid in F.Y. 2024-25	36,00,000/-
Shareholding	Nil

Name	Mr. Niraj Kumar Agarwal
Designation	Chief Financial Officer
Date of Appointment as CFO	August 25, 2025
Qualification	B.Com.
Previous Employment	Remi Sale & Engineering
Overall Experience	Over 14 years experience in finance and accounts.
Current Remuneration	66,667/- per month
Remuneration paid in F.Y. 2024-25	N.A.

Name	Ms. Nidhi Dhelia
Designation	Company Secretary and Compliance Officer
Date of Appointment as CS	March 01, 2025

Qualification	B.Com., ACS
Previous Employment	1. Dollar Industries Limited from July 2016 to May 2018. 2. Thirdwave Financial Intermediaries Limited from October 2018 to July 2023
Overall Experience	7 years of experience serving as a Company Secretary cum Compliance Officer.
Current Remuneration	30,000 per month
Remuneration paid in F.Y. 2024-25	30,000/-

SENIOR MANAGEMENT PERSONNEL

The details of senior management personnel of the company is as follows:

Name	**Ms. Anindita Das**
Designation	Head- Human Resources & Admin
Date of Appointment	June 05, 2023
Qualification	Bachelors of Arts in English
Previous Employment	N.A.
Overall Experience	2 years of experience in human resources management
Current Remuneration	Rs. 35,000 per month
Remuneration paid in F.Y. 2024-25	Rs. 3,78,000 per annum

Name	**Mr. Mohd. Kamar**
Designation	Head- Maintenance, Production, Material Lab Test, Store, Quality and Security Services Department.
Date of Appointment	September 01, 2022
Qualification	Master in Science (Chemistry)
Previous Employment	Assistant Manager R&D and Technical
Overall Experience	15 years of experience in technical and manufacturing industry
Current Remuneration	Rs. 95,000 per month
Remuneration paid in F.Y. 2024-25	Rs. 7,20,000 per annum

Name	**Mr. Mukesh Agarwal**
Designation	Head - Production Planning Control
Date of Appointment	September 01, 2022
Qualification	Masters in Computer Science
Previous Employment	N/A
Overall Experience	Over 2 years
Current Remuneration	Rs. 95,000 per month

Name	Mr. Mukesh Agarwal
Remuneration paid in F.Y. 2024-25	Rs. 7,20,000 per annum

Name	Mr. Niraj Kumar Agarwal
Designation	Head- Finance and Accounts & Billing
Date of Appointment	January 13, 2024
Qualification	B.Com.
Previous Employment	Remi Sale & Engineering
Overall Experience	Over 14 years experience in finance and accounts.
Current Remuneration	66,667/- per month
Remuneration paid in F.Y. 2024-25	6,60,000/-.

Name	Mr. Manoj Kumar Agrawal
Designation	Head, Marketing & Sales
Date of Appointment	April 01, 2018
Qualification	Chartered Accountant, B.Com (Hons.)
Previous Employment	Not Applicable
Overall Experience	Over 18 years of experience in the finance, plywood and laminates sectors.
Current Remuneration	6,00,000/- per month
Remuneration paid in F.Y. 2024-25	72,00,000/-
Shareholding	34,97,900 Equity Shares (20.40 % of Pre issued paid up capital)

Name	Ms. Nidhi Dhelia
Designation	Company Secretary and Compliance Officer
Date of Appointment as CS	March 01, 2025
Qualification	B.Com., ACS
Previous Employment	1. Dollar Industries Limited from July 2016 to May 2018. 2. Thirdwave Financial Intermediaries Limited from October 2018 to July 2023.
Overall Experience	7 years of experience serving as a Company Secretary cum Compliance Officer.
Current Remuneration	30,000 per month
Remuneration paid in F.Y. 2024-25	30,000/-

Notes:

- *All the persons named as our Key Managerial Personnel and senior management above are the permanent employees of our Company.*
- *There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel or senior management have been recruited as a key managerial personnel.*
- *Mr. Umesh Kumar Nemani, Mr. Manoj Kumar Agrawal, and Mr. Aman Kumar Nemani, are also the part of Board of Directors.*
- *In respect of all above mentioned Key Managerial Personnel and senior management there has been no contingent or deferred compensation accrued.*
- *Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.*
- *Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and senior management.*
- *Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.*

Family Relationship Between Key Managerial Personnel and Senior Management.

Save and except as mentioned below, none of our Key Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

S. N.	Name of KMP/SMP	Name of KMP/SMP	Relationship
1.	Umesh Kumar Nemani	Aman Kumar Nemani	Son
		Manoj Kumar Agrawal	Brother-in-Law
2.	Manoj Kumar Agarwal	Umesh Kumar Nemani	Brother-in-Law
3.	Aman Kumar Nemani	Umesh Kumar Nemani	Father

Shareholding of the Key Managerial Personnel

None of our Key Managerial Personnel holds any Equity Shares in our Company as on the date of this Prospectus except the following:

Sr. No.	Name of KMP	Designation	No. of Equity Shares held	% of pre-offer paid-up Equity Share capital in our Company
1.	Mr. Umesh Kumar Nemani	Managing Director	66,08,560	38.53%
2.	Mr. Manoj Kumar Agrawal	Managing Director	34,97,900	20.40%

Shareholding of Senior Management

None of our Senior Management holds any Equity Shares in our Company as on the date of this Prospectus.

Contingent and Deferred Compensation Payable to Key Managerial Personnel and Senior Management.

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation.

Interest of Key Managerial Personnel and Senior Management.

None of our key managerial personnel have any interest in our Company other than to the extent of (i) the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and (ii) the Equity Shares held by or on behalf of them, if any, and any dividend payable to them and other benefits/ distributions arising out of such shareholding.

Changes in Our Company's Key Managerial Personnel During the Last Three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

Name of KMP	Date of Event	Event	Reason for Change
Mr. Umesh Kumar Nemani	February 01, 2025	Change in Designation from Director to Managing Director	Organization Re-Structuring and for the better efficiency
Ms. Nidhi Dhelia	March 01, 2025	Appointment as Company Secretary	
Mr. Bajrang Agarwal	March 01, 2025	Appointment as Chief Financial Officer	
Mr. Sreyas Agarwal	March 01, 2025	Change in Designation from Additional Director to Whole Time Director	
Mr. Sanjay Kumar Agarwal	March 30, 2025	Change in Designation from Whole Time Director to Non-Executive Director	
Mr. Sanjay Kumar Agarwal	July 05, 2025	Change in Designation from Promoter to Professional Director	
Mr. Anubhav Nemani	July 05, 2025	Change in Designation from Promoter to Professional Director	
Mr. Sreyas Agarwal	July 05, 2025	Change in Designation from Promoter Whole Time Director to Professional Non-Executive Director	
Mr. Bajrang Agarwal	August 25, 2025	Resignation as Chief Financial Officer	
Mr. Niraj Kumar Agarwal	August 25, 2025	Appointment as Chief Financial Officer	

Changes in Our Company's Senior Management during the Last Three years

Following have been the changes in the Senior Management during the Last Three years.

Name of SMP	Date of Event	Event	Reason for Change
Ms. Anindita Das	June 05, 2023	Appointment as Human Resource Manager & Admin	Organization Re-Structuring and for the better efficiency
Mr. Mohd. Kamar	September 01, 2022	Appointment as head of Maintenance, Production, Material Lab Test, Store, Quality and Security Services Departments.	

Mr. Mukesh Agarwal	September 01, 2022	Appointment as Head - Production Planning Control.	

Note: Other than the above changes, there have been no changes to the key managerial personnel and senior Management of our Company that are not in the normal course of employment.

Our Company does not have a high attrition rate of Key Managerial Personnel and members of the Senior Management as compared to the industry.

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel/ Senior Management Personnel of our Company

For details of loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past please refer to chapter, *"Restated Financial Statement"* page no. 356 of this Prospectus.

Payment of Benefits Key Managerial and Senior Management of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 356 and 234 of this Prospectus, we have not paid/given any benefit to the Key Managerial and Senior Management of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

This space has been left blank intentionally

OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	No. of Equity Shares held of face value of Rs. 10 each	% of Shareholding
1.	Manilam Retail India Private Limited	Corporate	34,03,330	19.84%
2.	Mr. Umesh Kumar Nemani	Individual	66,08,560	38.53%
3.	Mr. Manoj Kumar Agrawal	Individual	34,97,900	20.40%
4.	Mr. Aman Kumar Nemani	Individual	Nil	Nil
5.	Mr. Anubhav Kumar Nemani	Individual	Nil	Nil
6.	Mr. Sreyas Agrawal	Individual	Nil	Nil
	Total		**1,35,09,790**	**78.77%**

For details of the build-up of our promoter's shareholding in our Company, see section titled "Capital Structure" beginning on page 107 *of this Prospectus.*

Details of Our Individual Promoters is as under:

Name	**Mr. Umesh Kumar Nemani**
	Mr. Umesh Kumar Nemani, aged 62 years, is the Promoter and Managing Director of our Company. He has been holding the position of Director since incorporation i.e., November 27, 2015, and was further designated as Managing Director on February 01, 2025. He is one of the founding members of our Company and initially commenced the business under a partnership firm in the name and style of M/s BP Industries in the year 2013, which was subsequently converted into M/s BP Industries (Plyboard) Private Limited in 2015. He has over 20 years of experience in the plywood and allied manufacturing sectors. He is associated with M/s Pashupati Everest Plywood a sole proprietorship engaged in the business of plywood and allied manufacturing. He is responsible for overseeing the day-to-day operations of the Company, including factory operations, production processes, and quality control. He also plays a key role in aligning operational strategies with the Company's long-term vision and growth objectives.
Age	62 Years
Date of Birth	February 02, 1963

Address	Kachehari Road Masjid, 143 Kesar Bhawan, Civil Lines, Bareilly, Uttar Pradesh- 243001
PAN	ACJPN8715E
Occupation	Business
Experience	Mr. Nemani has over 20 years of experience in the plywood and allied manufacturing sectors.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	66,08,560 Equity Shares (38.53% of Pre issued paid up capital)
Directorship & **Other Ventures**	**Indian Private Companies:** 1. Manilam Plyboards Private Limited 2. Manilam Retail India Private Limited **Indian Public Companies:** **NIL** **Section 8 Companies**: **NIL** **Indian LLPs:** **NIL** **Partnership Firms** Bhagwati Industries **Foreign Companies** **NIL**
Name	**Mr. Manoj Kumar Agrawal**
	Mr. Manoj Kumar Agrawal, aged 56 years, is the Promoter and Managing Director of our Company. He is also one of the founding members and has been associated with our Company since incorporation in the capacity of Director. He has been serving as the Managing Director of our Company since April 1, 2018. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI) since 1993. He has also qualified the Cost and Work Accountant Examination in the year 1993. He also holds a Bachelor of Commerce degree from the University of Calcutta, completed in the year 1990. He has over 18 years of experience in the finance, plywood and laminates sectors. Previously he was a Practising Chartered Accountant. He is responsible for the expansion of business and oversees the entire finance function, new projects and overall management of the business of our Company.
Age	56 Years

Date of Birth	April 15, 1969
Address	BL T3, 23R FR, FL 2302, 783 Anandapur Madurdaha, E.K.T, Kolkata, West Bengal- 700107
PAN	ACVPA3111B
Occupation	Professional
Experience	He has over 18 years of experience in Finance, Plywood and Laminates business.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	34,97,900 Equity Shares (20.40% of Pre issued paid up capital)
Directorship & Other Ventures	**Indian Private Companies:** **1.** Manilam Retail India Private Limited **2.** Maniply Industries Private Limited **3.** Manilam Plyboards Private Limited **4.** Ganpati Plyboards Private Limited **Indian Public Companies:** 1. LA Reliant Aluminum Limited **Indian LLPs:** 1. Manilam Mumbai LLP **Section 8 Companies**: **NIL** **Partnership Firms** **NIL** **Foreign Companies** **NIL**
Name	**Mr. Aman Kumar Nemani**
	Mr. Aman Kumar Nemani, aged 28 years, is the Promoter and Whole-time Director of our Company. He is presently serving as Whole-time Director of our Company since January 01, 2025. He holds a Bachelor's degree in Business Administration (B.B.A.) from Amity University, Noida completed in 2018. He has more than 5 years of experience in the plywood and laminating sector and is currently responsible for overseeing the Company's production operations.
Age	29 Years

Date of Birth	November 24, 1996
Address	143 Kesar Bhawan, Civil Lines, Kachhari Road Masjid, Bareilly, Uttar Pradesh- 243001
PAN	AYEPN5952E
Occupation	Business
Experience	He has over 5 years of experience in overseeing production in the plywood and laminates industry.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	NIL
Directorship & **Other Ventures**	**Indian Private Companies:** 1. Manilam Retail India Private Limited 2. Treewalk Industries Private Limited **Indian Public Companies:** **NIL** **Section 8 Companies**: **NIL** **Indian LLPs:** **NIL** **Partnership Firms** 1. National Veneers 2. Aman Enterprises **Foreign Companies** **NIL**
Name	**Mr. Anubhav Kumar Nemani**
	Mr. Anubhav Kumar Nemani, aged 26 years, is the Promoter and Non-executive Director of our Company. He is presently serving as the Non-Executive Director since July 05, 2025. He holds Diploma in Marketing Management from NMIMS, Mumbai in 2021. He has over 6 years of industrial experience in the plywood business.
Age	27 Years
Date of Birth	October 21, 1998

Address	Kachhari Road Masjid, 143 Kesar Bhawan, Civil Lines, Bareilly, Uttar Pradesh- 243001
PAN	CYAPA5115L
Occupation	Business
Experience	He had over 6 years of experience in the sales, marketing and in the wooden industry.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	NIL
Directorship & **Other Ventures**	**Indian Private Companies:** **1.** Manilam Plyboards Private Limited **2.** Trivatinath Sugars & Chemicals Private Limited **Indian Public Companies:** **NIL** **Section 8 Companies:** **NIL** **Indian LLPs:** **NIL** **Partnership Firms** **1.** M/s Intext **2.** M/s Kenwood Ply Industry **Foreign Companies** **NIL**
Name	**Mr. Sreyas Agrawal**
	Mr. Sreyas Agrawal, aged 24 years, is the Promoter and Non-Executive Director of our Company. He is presently serving as Non-Executive Director of our Company since July 05, 2025. He holds the degree of Master's in Business Management (M.B.A.) from S.P. Jain School of Global Management in the year 2024. He also holds a Bachelor's degree in Commerce (B.Com) from Calcutta University in 2022. He has 2 years of experience in the field of marketing, having contributed to a range of activities related to planning, coordination, and execution of marketing efforts.
Age	25 Years
Date of Birth	January 10, 2001
Address	Urbana Complex, Bock T-3, 23rd Floor, Flat No- 2302, 783 Anandapur, Urbana Complex Tower 3, E.K.T., Kolkata, West Bengal- 700107
PAN	DIFPA2889R

Occupation	Business
Experience	He has over 2 years of experience in the field of marketing.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	NIL
Directorship & **Other Ventures**	**Indian Private Companies:** **1.** Manilam Retail India Private Limited **2.** Maniply Industries Private Limited **Indian Public Companies:** **NIL** **Section 8 Companies:** **NIL** **Indian LLPs:** **NIL** **Partnership Firms** **NIL** **Foreign Companies** **NIL**

Details of our Corporate Promoter is as under:

1. Manilam Retail India Private Limited

Manilam Retail India Private Limited (formerly known as Manilam Industries Private Limited) was incorporated on January 21, 2020, under the Companies Act, 2013, with Corporate Identification Number (CIN) U20299WB2020PTC236041. The company's registered office was initially situated at 78, Bentinck Street, 4th Floor, Room No. 1D, Kolkata, West Bengal - 700001, India.

On January 20, 2025, the company changed its name to Manilam Retail India Private Limited, and its registered office was subsequently relocated to Room 9, 5th Floor, 46 B B Ganguly Street, Kolkata, West Bengal - 700012, India.

Main Object of the Company

1) *To Carry on Business as Manufacture, exporters, importers, traders, dealers, wholesellers, retailers, service providers, including decorator, Consultants, Marketing Agent, commission Agents, promote sales of all kind of laminates whether decorative or not veneers, ply, ply boards, pre liminated board, Doors, flooring particle Board, and other Paper based, wood based, and plastic based, products of all kind and descriptions, every type of partition systems, furniture and fittings, all types of chemicals, and to do marketing, promoting, franchising or dealing on its own with membership concept of whatever sort or nature and to appoint sub franchisers etc with respect to any product in india or elsewhere.*

Board of Directors of our Corporate Promoter

The Directors of Manilam Retail India Private Limited as on the date of this Prospectus are as follows:

Sr. No.	Name of the Directors	Designation	DIN
1.	Manoj Kumar Agrawal*	Managing Director	00067194
2.	Umesh Kumar Nemani*	Director	00770920
3.	Aman Kumar Nemani*	Director	08294965
4.	Nilu Agrawal	Director	03107052
5.	Sreyas Agrawal*	Director	10768514

**Also promoters of Our Company*

Promoters of our Corporate Promoter

The promoters of our Corporate Promoters as on the date of this Prospectus are as follows:

Sr. No.	Name of the Promoter
1.	Manoj Kumar Agrawal*
2.	Umesh Kumar Nemani*
3.	Aman Kumar Nemani*

**Also promoters of Our Company*

Capital Structure of our Corporate Promoter

The authorized share capital of our Corporate Promoter is Rs. 9,50,00,000 divided into 95,00,000 equity shares of face value of Rs. 10 each and the issued and paid- up share capital of our Corporate Promoter is Rs. 9,32,02,800 divided into 93,20,280 equity shares of face value of Rs. 10 each.

Shareholding Pattern of our Corporate Promoter

The shareholding pattern of our Corporate Promoter as on the date of this Prospectus are as follows:

Sr. No.	Name of the Shareholders	No. of Shares	% of Total Holding
Equity Shares			
1.	Manoj Kumar Agrawal*	3,756,570	40.31%
2.	Nilu Agrawal	13,12,010	14.08%
3.	Madhu Nemani	10,18,450	10.93%
4.	Umesh Kumar Nemani*	9,73,750	10.45%
5.	Namrata Agrawal	4,57,200	4.91%
6.	Sreyas Agrawal*	4,57,200	4.91%
7.	Santosh Kumar Agrawal	3,67,000	3.94%
8.	Santosh Kumar Agrawal (Karta of Santosh Kumar Agrawal HUF)	3,30,000	3.54%
9.	Subodh Bhutia	2,12,500	2.28%
10.	Khushboo Agarwal	1,35,000	1.45%
11.	Geeta Agrawal	75,000	0.81%
12.	Aman Nemani*	60,000	0.64%

Sr. No.	Name of the Shareholders	No. of Shares	% of Total Holding
13.	Dilip Kumar Agrawal	50,000	0.54%
14.	Manoj Kumar Bajaj	50,000	0.54%
15.	Vaibhav Bhutia	37,500	0.40%
16.	Nilam Agrawal	18,100	0.19%
17.	Sanjay Kumar Agarwal	5,000	0.05%
18.	Raghav Agarwal	5,000	0.05%
	TOTAL	**9,320,280**	**100.00%**

**Also, promoters of Our Company*

Financial Performance on the basis of standalone financial statements:

Certain details of the financials of our Corporate Promoter are set forth below:

(Amount in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	2057.52	3,560.13	4,643.53
Net Profit/ (Loss)	(100.74)	(912.97)	38.57
Share Capital	932.03	932.03	316.22
Reserve and Surplus	234.74	335.48	424.16
Net Worth	1166.77	1,267.51	7,40.38
NAV per shares (in rupees)	12.53	13.60	23.41
Earnings Per Share (EPS) (in rupees)			
· Basic	(1.08)	(5.50)	1.23
· Diluted	(1.08)	(5.50)	1.23
No. of Equity Shares of Rs. 10/- each (in numbers)	**93,20,280**	**93,20,280**	**31,62,200**

Relationship of our Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Directors	Relationship
Umesh Kumar Nemani	Aman Kumar Nemani	Son
	Anubhav Kumar Nemani	Son
	Manoj Kumar Agrawal	Brother-in-law
Manoj Kumar Agrawal	Umesh Kumar Nemani	Brother-in-law
	Sreyas Agrawal	Son
Aman Kumar Nemani	Umesh Kumar Nemani	Father
	Anubhav Kumar Nemani	Brother
Anubhav Kumar Nemani	Umesh Kumar Nemani	Father

Promoters	Directors	Relationship
	Aman Kumar Nemani	Brother
Sreyas Agrawal	Manoj Kumar Agrawal	Father

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Except for the Driving License of Mr. Umesh Kumar Nemani, Mr. Aman Kumar Nemani and Anubhav Kumar Nemani who do not own Driving License and Voter's ID of Mr. Anubhav Kumar Nemani our Company undertakes that the details of Permanent Account Number, Bank Account Number, Driving License Number, Aadhar, Voter's ID and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- Except as disclosed below, none of our Promoters have been involved in any violation of securities laws in the past, nor are there any pending proceedings against them in relation to any such violations.
  Mr. Umesh Kumar Nemani, one of the Promoters and Managing Director of the Company, was subjected to an adjudication proceeding by the Securities and Exchange Board of India (SEBI) pursuant to SEBI's adjudication order dated June 30, 2021, a penalty of Rs. 5,20,000 was levied under Section 15A(b) of the SEBI Act, 1992. The penalty amount, along with applicable charges (aggregating to Rs. 5,20,000), was duly paid by Mr. Nemani on July 26, 2021. There are no outstanding proceedings or appeals in relation to the said matter, which now stands fully concluded.
- None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except certain premises which have been leased by our Promoters to our Company and disclosed below, our Promoters do not have any other interest in any property acquired by our Company in a period of three years before filing this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Date of Lease deed/Rent Agreement	Lessor	Lessee	Address of Leasehold Property	Tenure	Lease Rent per month (Rs.)
April 01, 2025	Manilam Retail India Private Limited	Manilam Industries India Limited	Unit No: 9, 5th Floor at 46 B. B. Ganguly Street, Kolkata – 700012 measuring 543 Sq ft for Registered Office	From April 01, 2025 to March 31, 2030	25,000

For further details of property please refer to Chapter titled *"Our Business"* beginning on page 234 of this Prospectus.

Interest as member of Our Company

Our Promoters jointly hold **1,35,09,790** Equity Shares aggregating **78.77 %** of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoter(s) given in the chapter *"Our Management"* beginning on page number 304 of this Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* under the chapter financial information as restated beginning on page number 354 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Entities*" beginning on page 349 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Mr. Umesh Kumar Nemani, Mr. Manoj Kumar Agrawal, Ms. Madhu Nemani, Ms. Nilu Agrawal, Mr. Santosh Kumar Agrawal, Ms. Nilam Agrawal and Mr. Satya Narayan Agrawal were the founding promoters of our Company.

As of the date of this Prospectus, Mr. Umesh Kumar Nemani, Mr. Manoj Kumar Agrawal, Mr. Aman Kumar Nemani, Mr. Anubhav Kumar Nemani, Mr. Sreyas Agrawal and Manilam Retail India Private Limited serve as the promoters of the Company. For details regarding the shareholding of our Promoters, please refer to chapter titled "Capital Structure" on Page no. 107 of this Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 386 of this Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, under section titled "*Financial Information*" beginning on page number 354 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

Companies and firms with which our Promoter have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies, firms, or entities during the three years immediately preceding the date of this Prospectus.

Sr. No.	Name of the Promoter	Name of the entity	Date of Disassociation	Reason of Disassociation
1.	**Umesh Kumar Nemani**	Maniply Industries Private Limited	October 12, 2024	Resignation from Directorship
2.	**Manoj Kumar Agrawal**	Longview Tea Co Ltd	January 16, 2023	Resignation from Directorship
3.	**Sreyas Agrawal**	Ganpati Plyboards Private Limited	April 28, 2025	Resignation from Directorship
4.	**Anubhav Kumar Nemani**	Narayani Ply and Boards Private Limited	July 15, 2024	Resignation from Directorship

Other Confirmations

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 386 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI ICDR Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled *"Financial Statements"* beginning on page 356 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, under the section titled "*Financial Information*" beginning on page number 356 of the Prospectus.

Information of our group companies

For details related to our group companies please refer *"Our Group Entities"* on page no. 349 of this Prospectus.

This space is left blank intentionally.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI ICDR Regulations 2018 form part of our Promoter Group:

Relationship	Umesh Kumar Nemani	Manoj Kumar Agrawal	Aman Kumar Nemani	Anubhav Kumar Nemani	Sreyas Agrawal
Father	Late Gauri Shanker Nemani	Satya Narayan Agrawal	Umesh Kumar Nemani	Umesh Kumar Nemani	Manoj Kumar Agrawal
Mother	Late Gayatri Nemani	Late Shakuntala Devi	Madhu Nemani	Madhu Nemani	Nilu Agrawal
Spouse	Madhu Nemani	Nilu Agrawal	Suyashi Nemani	Manya Jindal	NA
Brother	Pawan Kumar Nemani Ramesh Kumar Nemani Sajjan Kumar Nemani	Santosh Kumar	Anubhav Kumar Nemani	Aman Kumar Nemani	NA
Sister	Anita Choudhary	Madhu Nemani Poonam Goyal Krishna Devi Agarwal	NA	NA	Namrata Agrawal
Son	Anubhav Nemani, Aman Nemani	Sreyas Agrawal	NA	NA	NA
Daughter	NA	Namrata Agrawal	NA	NA	NA
Spouse Father	Satya Narayan Agrawal	Late Girdhar Prasad Chand	Gaurhari Agarwal	Sanjeev Jindal	NA
Spouse Mother	Late Shakuntala Devi	Sulochana Devi Chand	Poonam Agarwal	Uma Jindal	NA
Spouse Brother	Manoj Kumar Agrawal Santosh Kumar	Anand Chand	Srajan Agarwal	Raghav Jindal	NA

Relationship	Umesh Kumar Nemani	Manoj Kumar Agrawal	Aman Kumar Nemani	Anubhav Kumar Nemani	Sreyas Agrawal
Spouse **Sister**	Poonam Goyal Krishna Devi Agarwal	Nishi Bajaj	Radhika Agarwal	NA	NA

B. In case promoter is a body corporate:

Particulars	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body Corporate in which the Promoter (Body Corporate) holds 20% or more of the Equity Share Capital; and/or any Body Corporate which holds 20% or more of the Equity Share Capital of the Promoter (Body Corporate)	**a)** Ganpati Plyboards Private Limited **b)** Manilam Mumbai LLP

C. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group as on date:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	**a)** Maniply Industries Private Limited **b)** Ganpati Plyboards Private Limited **c)** Vishwanath Paper & Boards Private Limited **d)** Uttranchal Ispat Private Limited **e)** Shree Ambuja Casting Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	Nil.
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	**a)** Pashupati Everest Plywood **b)** M/s National Veneer **c)** M/s Bhagwati Industries **d)** M/s Intext **e)** M/s Kenwood Ply Industry **f)** Santosh Kumar HUF

COMMON PURSUITS OF OUR PROMOTERS

Some of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. Further, our Company has entered into Non-Compete Agreements with our Corporate Promoter, Manilam Retail India Private Limited dated September 15, 2025, Promoter Group Entities and Group Companies, M/s National

Veneer dated September 26, 2025, M/s Bhagwati Industries dated September 20, 2025, M/s Intext dated September 20, 2025, M/s Kenwood Ply Industry dated September 20, 2025, Maniply Industries Private Limited dated September 15, 2025, Ganpati Plyboards Private Limited dated September 17, 2025, Manilam Mumbai LLP dated September 17, 2025 to prevent any potential conflict of interest. Pursuant to these Non-Compete Agreements, the Corporate Promoter, Promoter Group Entities, and Group Companies have agreed that they will not, directly or indirectly, engage in or participate in any business similar to that of our Company, specifically the manufacturing of any type of laminate or the trading of plywood.

For further details, please refer to the Risk Factor No. 2 titled "*Potential conflicts of interest may arise due to the involvement of our Promoters, Directors, Subsidiary, and certain Group Companies in businesses similar to that of our Company.*" on Page 36 of this Prospectus.

This space has been left blank intentionally.

OUR SUBSIDIARY

As on the date of this Prospectus, our Company has (1) One Wholly Owned Subsidiary i.e. Manilam Plyboards Private Limited.

Sr. No.	Name of Company	% of holding	Nature
1.	Manilam Plyboards Private Limited	100.00%*	Wholly Owned Subsidiary

**Our Company is holding 99.64% shareholding in Manilam Plyboards Private Limited. The remaining shareholding is held as follows: 0.18% by Manoj Kumar Agrawal, 0.18% by Mr. Umesh Kumar Nemani, who holds the shares in Manilam Plyboards Private Limited as a nominee shareholder on behalf of our Company.*

Corporate Information

Manilam Plyboards Private Limited is a wholly owned subsidiary company of Our Company originally incorporated with the name Shubhdurga Agri Products Private Limited on November 17, 2009, under the Companies Act, 1956 having CIN: U74900UP2009PTC038691. The registered office of the company was initially situated at 185-A, Civil Lines, Near Jail Road, Bareilly, Uttar Pradesh- 243001, India. Thereafter on [.], the registered office of the company was changed to 195 First Floor C/O Mr. Ashok Singh Jai Hind Kothi, Opp. Dr S.K. Agarwal, Mec-Neir Road, Prem Nagar, Bareilly, Uttar Pradesh- 243202

Further on 23 October 2018, the registered office of the company was changed to Village: Manda, Near Power House, P.O. Bhojipura, Bareilly, Uttar Pradesh- 243202, India. Subsequently, the name of the company was changed from Shubhdurga Agri Products Private Limited to Manilam Plyboards Private Limited on December 24, 2024.

Main Object of the Company

1) *To carry on in India or elsewhere the business to manufacture, produce, process, cultivate, grow, treat, cure, clean, wash, cut. design, develop, fabricate, finish and to act as agent, broker, contractor, supplier, importer, exporter, buyer, seller, warehouser, stockist, distributor, vendor, job worker, forester or otherwise to deal in all shape, sizes, forms, varieties, specifications, descriptions, dimensions of Katha, supari, wood and wood products including wood logs, wood saw machines, band saw machines, chippers, peeling , plywood manufacturing, computersied, dharma kanta, waste & dust, wood charcoal, wood paving boxes, hoop wood, split poles, piles, pickets and stakes of wood, chipwood, pulpwood in chips or particles, running a cold storage, ice factory, wooden sticks for walking, whips, golf club shafts, umbrella handles, drawn wood, match splints, wooden pegs or pins for footwear, wood and wood flour, wooden tiles, wooden blocks, wooden strips & frizies for parquet, veneer sheets and sheets for plywood, blackboard, limin board, batten board and similar laminated wood products, inlaid wood and wood marquetry, wooden beadings and mouldings, wooden frames, wooden packing cases, boxes, crates, drums, Household utensils of wood, wooden doors, windows & similar fittings, wooden hardware articles, wooden tools other allied items, their part & accessories and to do all incidental acts and things necessary for the attainment of the above objects.*

Board of Directors

The Directors of Manilam Plyboards Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation	DIN
1.	Manoj Kumar Agrawal	Director	00067194
2.	Umesh Kumar Nemani	Director	00770920
3.	Anubhav Kumar Nemani	Director	09087698

Shareholding Pattern

The shareholding pattern of Manilam Plyboards Private Limited as on the date of this Prospectus are as follows:

Sr. No.	Name of the Shareholders	No. of Shares	% of total holding
	Equity Shares		
1.	Manilam Industries India Limited *(Formerly known as Manilam Industries India Private Limited & B P Industries (Plyboards) Pvt Ltd respectively)*	3,00,000	99.64%
2.	Manoj Kumar Agrawal	550	0.18%
3.	Umesh Kumar Nemani	550	0.18%
	TOTAL	**3,01,100**	**100%**

Financial Performance

Certain details of the financials of Manilam Plyboards Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	12.03	12.01	12.02
Net Profit/ (Loss)	9.17	3.61	6.68
Share Capital	30.11	30.11	30.11
Reserve and Surplus	1.17	(8.00)	(11.61)
Net Worth	31.28	22.11	18.50
NAV per shares (in rupees)	10.39	7.34	6.14
Earnings Per Share (EPS) (in rupees)			
· Basic	3.05	1.20	2.22
· Diluted	3.05	1.20	2.22
No. of Equity Shares of Rs. 10/- each (in numbers)	301100	301100	301100

This space has been left blank intentionally.

OUR GROUP ENTITIES

As per the Regulation 2(t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies/Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

The Group Companies of our Company are as follows:

1. Ganpati Plyboards Private Limited
2. Maniply Industries Private Limited

Corporate Information

1. Ganpati Plyboards Private Limited

Ganpati Plyboards Private Limited was originally incorporated with the name Agra Plyboards Private Limited on February 23, 2010, under the Companies Act, 1956 having CIN: U20232WB2010PTC142622. The name of the Agra Plyboards Private Limited was subsequently changed to Ganpati Plyboards Private Limited on January 03, 2011.The registered office of the company is situated at 46, B. B. Ganguly Street, 5th Floor, Kolkata, West Bengal - 700012, India.

Main Object of the Company

1) *To own or take on lease and run saw mills and factories in all forms for conversion of raw timber in the shape of planks, scantlings, sleepers, veneers, sliced cores of any timber, battens for lea chests plywood, hardboards, blackboards, chipboards, commercial and teak plywood, construction plywood, including film faced plywood, MFD, particle boards, packing cases, windows, panel doors, flush doors, laminated sheets, doors, windows, sleepers, beams, planks, batten and other requisites of construction works and other forms of sawn timber allied commodities and to carry on business of timber merchants, saw mill owners and timber grower, and to buy, sell, grow, prepare, manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as general merchants and to buy, clear plant, and work timber estates, establish factories and workshop and to manufacture and/or deal in paper-boards, hard boards, insulation boards, plywood, teakwood, cp teak, firewood, plastic, laminated sheets, linoleum, waxed paper and board, waterproofing materials tarpaulin, glass sheetings and tubes and pipes etc, bamboos, firewood, rosewood, mango wood, sandal wood, pine wood, and grasses, sabal, biri leaves, of all products of forests, jungles, and to carry on manufacture and deal in house furniture and fittings, interiors decorators, motor body builders commercial and industrial furniture and fittings, and implements and tools of all description and to carry on manufacture and deal in all related chemicals to be used in plywood/ply boards industry.*

2) *To carry on the business as buyers, sellers, traders, exporters, importers, merchants, indentors, brokers, agents, commission agents, assemblers, refiners, cultivators, miners, packers, stockiest, distributors, advisors, hire purchase of & in all kinds of rubberized cloth food grains, diary products, soap detergents, biscuits, surgical, diagnostics medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electronic & electronics components and goods, iron and steel, aluminium, mineral, ferrous and nonferrous, metal, stainless steel, jute and jute products, wood and wood*

products, plywood, textile, cotton, synthetic, fibre, silk, yarn wool and woolen goods, handicrafts & silk artificial synthetics, readymade garments, design material, process, printers in all textiles, woven and non-woven fabrics including interlinings, all kinds of silk fabrics, silk yam, stationery, tools & hardware, plastics and plastic goods, sugar, tea, coffee, paper, packing material, chemical, cement, spices, grain, factory materials, house equipment, rubber $ rubber products, coal, coal products & coal far, fertilizer, agriculture fruit products, industrial products. computers data materials, software paints, industrial & other gases, edible & non-edible oils & facts. marine products, plant & machinery goods, engineering goods, & equipments, office equipments, hospital equipments, hospital equipments, railway accessories, medicine, sugar, sugarcane, automobile parts, building construction & materials, fur & fur made items & toys, building plans, consumer products, consumer durables, dry flowers & plants, printing, transporting and all other kinds of goods and merchandise, commodities and article of consumption of all kinds in India.

Board of Directors

The Directors of Ganpati Plyboards Private Limited as on the date of this Prospectus are as follows:

Sr. No.	Name of the Directors	Designation	DIN
1.	Mr. Manoj Kumar Agrawal	Director	00067194
2.	Mr. Bajrang Agrawal	Director	01017092

Shareholding Pattern

The shareholding pattern of Ganpati Plyboards Private Limited as on the date of this Prospectus are as follows:

Sr. No.	Name of the Shareholders	No. of Shares	% of total holding
	Equity Shares		
1.	Manilam Retail India Private Limited *(Formerly known as Manilam Industries Private Limited)*	4,17,500	46.91%
2.	Manoj Kumar Agrawal	2,92,500	32.87%
3.	Nilu Agrawal	60,000	6.74%
4.	Santosh Kumar Agrawal	35,000	3.93%
5.	Nilam Agrawal	35,000	3.93%
6.	Om Prakash Dokania	50,000	5.62%
	Total	**8,90,000**	**100.00%**

Financial Performance

Certain details of the financials of Ganpati Plyboards Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	13.11	18.03	1482.68
Net Profit/ (Loss)	3.00	(17.29)	(354.80)
Share Capital	89.00	89.00	89.00
Reserve and Surplus	100.90	97.91	115.20
Net Worth	189.90	186.91	204.20
NAV per shares (in rupees)	21.34	21.00	22.94

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Earnings Per Share (EPS) (in rupees)			
· Basic	0.34	(1.94)	(39.87)
· Diluted	0.34	(1.94)	(39.87)
No. of Equity Shares of Rs. 10/- each (in numbers)	890000	890000	890000

2. Maniply Industries Private Limited

Maniply Industries Private Limited was incorporated on October 12, 2021, under the Companies Act, 2013 having CIN: U36994WB2021PTC248730. The registered office of the company is situated at 46 B B Ganguly Street, Room 9, 5th Floor, Kolkata, West Bengal-700012, India.

Main Object of the Company

1) To Carry on Business as Manufacture, exporters, importers, traders, dealers, whole sellers, retailers, service providers, including decorator, Consultants, Marketing Agent, commission Agents, promote sales of all kind of laminates whether decorative or not veneers, ply, ply boards, pre laminated board, Doors, flooring particle Board, and other Paper based, wood based, and plastic based, products of all kind and descriptions, every type of partition systems, furniture and fittings, all types of chemicals, and to do marketing, promoting, franchising or dealing on its own with membership concept of whatever sort or nature and to appoint sub franchisers etc with respect to any product in India or elsewhere.

Board of Directors

The Directors of Maniply Industries Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation	DIN
1.	Manoj Kumar Agrawal	Director	00067194
2.	Nilu Agrawal	Director	03107052
3.	Sreyas Agrawal	Director	10768514

Shareholding Pattern

The shareholding pattern of Maniply Industries Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
Equity Shares			
1.	Sreyas Agrawal	45,000	90.00%
2.	Manoj Kumar Agrawal	5,000	10.00%
	Total	**50,000**	**100.00%**

Financial Performance

Certain details of the financials of Maniply Industries Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	0	0	0
Net Profit/ (Loss)	(0.20)	(0.19)	(0.24)
Share Capital	1.00	1.00	1.00
Reserve and Surplus	(0.94)	(0.75)	(0.55)
Net Worth	0.06	0.25	0.45
NAV per shares (in rupees)	0.06	2.5	4.5
Earnings Per Share (EPS) (in rupees)			
· Basic	(1.97)	(1.93)	(2.38)
· Diluted	(1.97)	(1.93)	(2.38)
No. of Equity Shares of Rs. 10/- each (in numbers)	10000	10000	10000

DECLARATIONS

- None of the entities in the Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled *"Outstanding Litigations and Material Developments"* on page 386 of this Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Prospectus.

UNDERTAKING/CONFIRMATIONS

Our Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoter Group Companies or persons in control of the Promoters has been:

i. Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by SEBI.
iii. None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.
iv. None of the entities in the Promoter Group Companies are listed at any Stock Exchange and no such entities made any public issue or right issue in the preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES

1. There are no defaults in meeting any statutory/bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled *"Financial Information"* and *"Related Party Transaction"* on page 356 and 354 of this Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with the Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in the financial information, none of our Group Companies are interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

COMMON PURSUITS OF OUR GROUP COMPANIES

Some of our Group Companies have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. Further, our Company has entered into Non-Compete Agreements with our Corporate Promoter, Manilam Retail India Private Limited dated September 15, 2025, Promoter Group Entities and Group Companies, M/s National Veneer dated September 26, 2025, M/s Bhagwati Industries dated September 20, 2025, M/s Intext dated September 20, 2025, M/s Kenwood Ply Industry dated September 20, 2025, Maniply Industries Private Limited dated September 15, 2025, Ganpati Plyboards Private Limited dated September 17, 2025, Manilam Mumbai LLP dated September 17, 2025 to prevent any potential conflict of interest. Pursuant to these Non-Compete Agreements, the Corporate Promoter, Promoter Group Entities, and Group Companies have agreed that they will not, directly or indirectly, engage in or participate in any business similar to that of our Company, specifically the manufacturing of any type of laminate or the trading of plywood.

For further details, please refer to the Risk Factor No. 2 titled "*Potential conflicts of interest may arise due to the involvement of our Promoters, Directors, Subsidiary, and certain Group Companies in businesses similar to that of our Company.*" on Page 36 of this Prospectus.

RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note 43 of Restated Financial Statements beginning on page 356 of this Prospectus.

This space has been left blank intentionally.

DIVIDEND POLICY

The declaration and distribution of dividends on our Equity Shares, if any, shall be at the discretion of our Board of Directors and subject to approval by our Shareholders, in accordance with our Articles of Association and applicable laws, including the Companies Act, 2013, and the rules prescribed thereunder, as amended from time to time. Our Board of Directors approved the Company's formal dividend policy at its meeting held on July 15, 2025. The policy provides key parameters for declaring dividends, with the objective of rewarding shareholders. Dividends may be distributed from the profits of the Company for the financial year in which they are declared, from undistributed profits or reserves of previous financial years, or through a combination of both, in compliance with applicable laws.

The declaration and payment of dividends, if any, will be subject to various internal and external factors. Internal factors include the Company's profits or distributable surplus for the fiscal year, accumulated reserves, retained earnings, cash flows, debt repayment obligations, working capital requirements, capital expenditure plans, and future expansion strategies. External factors may include macroeconomic conditions, regulatory developments, technological advancements, and applicable tax liabilities.

Additionally, our ability to pay dividends may be impacted by contractual obligations, including restrictive covenants under existing or future financing arrangements. The Board of Directors will evaluate these factors and any other relevant considerations before determining the payment of dividends. For details in relation to risks involved in this regard, please refer to "Risk Factor No. 55,81 and 42." on page 73, 82 and 66 respectively of this Prospectus.

For further details, please refer chapter titled ***"Financial Indebtedness"*** beginning on page 382 of this Prospectus.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

Our Company shall pay dividends, if declared, dividends shall be paid to Shareholders in compliance with the Companies Act, 2013, the Articles of Association, the SEBI Listing Regulations, and other applicable laws. Dividends may be disbursed through cheque, electronic transfer, or any other mode as approved by the Board. Additionally, the Company may declare and pay interim dividends from time to time, subject to applicable regulatory provisions.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company, in accordance with applicable laws. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholders who cease to hold shares before the record date or acquire shares after the record date will not be entitled to the dividend declared by the Company.

This space is left blank intentionally.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	**Page No.**
Standalone Restated Financial Statements	F-1 to F-71
Consolidated Restated Financial Statements	F-72 to 135

(This space is left blank intentionally.)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To
The Board of Directors of
Manilam Industries India Limited
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
46, B.B. Ganguly Street,
5th Floor, Room No. – 9
Kolkata – 700012,
West Bengal, India

Dear Sirs,

1. We, R.K. Banka & Co. ('we', 'us') have examined the attached Restated Standalone Financial Information of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Pvt Ltd) (the 'Company' or the 'Issuer'), comprising the Restated Standalone Statements of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, Restated Standalone Statement of Profit & Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, The Restated Standalone Statement of Cash Flows for the six months ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Material Accounting Policies, and notes thereto, prepared by the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (**collectively, the 'Restated Financial Information'**) prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 10th January 2026 for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus ("Prospectus" and along with RHP the "Offer Documents") proposed to be filed with the EMERGE Platform of National Stock Exchange of India Limited ('Stock Exchange') and the Registrar of Companies Kolkata, ('ROC'), in connection with its proposed Initial Public Offer of equity shares ('Offering').

   These Restated Statements have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Act.

   b) Relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and

   c) 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').

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Stock Exchange (where the equity shares of the Company are proposed to be listed) and ROC in connection with the Offering. The Restated Financial Information has been prepared by the management of the Company on the basis of "**basis of preparation**" as stated in Note 2 of Annexure V to the Restated Financial Information. The responsibility of respective Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated

Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Standalone 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 5th July 2025, in connection with the Offering;

b) The Guidance Note, which 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 Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

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 Offering.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management from:

a) the Audited Special Purpose Ind AS Standalone Financial Statements as at and for the six months period ended September 30, 2025, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 10th January 2026 (referred to as 'September 30, 2025 Audited Special Purpose Ind AS Standalone Financial Statements');

b) the Audited Ind AS Standalone Financial Statements as at and for the year ended March 31, 2025, in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 02, 2025; (referred to as '2025 Audited Ind AS Standalone Financial Statements');

c) the Audited Special Purpose Ind AS Standalone Financial Statements as at and for the year ended March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 02, 2025; (referred to as '2024 Audited Special Purpose Ind AS Standalone Financial Statements');

d) the Audited Special Purpose Ind AS Standalone Financial Statements as at and for the year ended March 31, 2023, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 02, 2025; (referred to as '2023 Audited Special Purpose Ind AS Standalone Financial Statements');

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 10th Januay 2026 on the Audited Special Purpose Ind AS Standalone Financial Statements of the Company for the six months period ended September 30, 2025, as referred in paragraph 4(a) above.

b) Auditor's report issued by us dated September 02, 2025 on the Audited Ind AS Standalone Financial Statements of the Company for the year ended March 31, 2025, as referred in paragraph 4(b) above.

c) Auditor's report issued by us dated September 02, 2025 on the Audited Special Purpose Ind AS Standalone Financial Statements of the Company for the year ended March 31, 2024, as referred in paragraph 4(c) above.

d) Auditor's report issued by us dated September 02, 2025 on the Audited Special Purpose Ind AS Standalone Financial Statements of the Company for the year ended March 31, 2023, as referred in paragraph 4(d) above.

6. Based on our examination and according to the information and explanations given to us for the respective years as per paragraph 5(b), 5(c) and 5(d) above, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the six months period ended September 30, 2025.

b) there are no qualifications in the auditor's reports on the audited Ind AS financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments in the Restated Financial Information. However, qualifications in Annexures to the auditor's report issued under Companies (Auditor's Reports) Order, 2020 as applicable to the financials statements for the year ended March 31, 2025, which do not require any adjustments in the Restated Financial Information of the Company, have been disclosed in Note C of Annexure VI to the Restated Financial Information of the Company.

The auditors' reports on the September 30, 2025 audited Ind AS financial statements refer to in para 5(a), the 2025 audited Ind AS financial statements refer to in para 5(b), the 2024 audited Ind AS financial statements refer to in para 5(c), and the 2023 audited Ind AS financial statements refer to in para 5(d), included the following matters which do not require any adjustment in the restated financial information; for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31,2024 and March 31, 2023 :

"Auditors have drawn attention to note 6 of the financial statements, which describes that: (a) Investment in equity shares of New Bamaw, Timber Products Co Ltd (Joint venture), due to disturbances in Myanmar and in absence of financial statements, diminution in value of shares (if any) is unascertained. Any diminution in value of shares may affect financial statements of the Company.

However, the Company has recognised impairment allowance against the said investment while transition to Ind AS (i.e on April 1, 2022) and now there is no further consequential impact needs to be accounted for in this regard.

Auditors have drawn attention that on the basis of test check of documents/information made available to us by the Company, trade payable due to micro and small enterprises covered under " Micro, Small & Medium Enterprises Development Act 2006" has been determined to the extent such parties have been

identified, (Note 19). Auditors are unable to comment on parties who did not furnish information/documents till the date.

Auditors have drawn attention that balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation thereof and consequential adjustment, if any (Note: 51). However the Company has been sending letters for confirmation to these parties. In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements. Any change in balances of parties may affect financial statements of the Company."

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have not audited / reviewed any financial statements of the Company as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to September 30, 2025.

8. We have complied with the relevant applicable requirements of 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.

9. Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 and 5 above.

10. 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, the Predecessor Auditor or the Component Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Stock Exchanges and ROC as applicable in connection with the proposed Offering. 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 R.K. Banka & Co.
Chartered Accountants
FRN: 320314E

Sd/-

(CA Ratan Kumar Banka)
Proprietor
Membership No.: 055654
Place: Kolkata
Date: 10th January 2026
UDIN: 26055654HCSZSM6521

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure I : Restated Standalone Statement of Assets and Liabilities
e in Indian (₹ in Lakhs) except share data and as stated)

Particulars	Notes	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets					
Non current assets					
Property, plant and equipment	3	2,877.61	2,924.45	3,266.41	3,403.40
Right-of-use assets	4	10.40	10.50	10.69	10.88
Intangible assets	5	2.29	2.49	1.99	2.08
Financial assets					
i. Investment	6	30.11	30.11	30.11	30.11
ii. Other financial assets	7	69.04	46.84	56.14	66.94
Other non current assets	8	7.98	10.59	12.23	13.05
Total non-current assets		**2,997.43**	**3,024.98**	**3,377.56**	**3,526.46**
Current assets					
Inventories	9	6,053.81	4,818.20	4,700.95	3,930.53
Financial assets					
i. Trade receivables	10	6,727.82	8,003.74	6,731.89	5,857.04
ii. Cash and cash equivalents	11	15.98	15.88	19.02	0.91
Other current assets	12	204.23	35.22	126.44	40.48
Total current assets		**13,001.84**	**12,873.03**	**11,578.30**	**9,828.96**
Total Assets		**15,999.26**	**15,898.00**	**14,955.86**	**13,355.42**
Equity and Liabilities					
Equity					
Equity share capital	13	1,715.00	230.00	230.00	230.00
Other equity	14	2,586.98	3,155.98	2,415.99	2,106.01
Total equity		**4,301.98**	**3,385.98**	**2,645.99**	**2,336.01**
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	15	1,107.65	1,304.36	2,017.24	2,368.92
Provisions	17	15.29	12.79	10.43	4.77
Deferred tax liabilities (net)	18	297.96	247.33	123.34	68.60
Total non-current liabilities		**1,420.90**	**1,564.48**	**2,151.01**	**2,442.30**
Current liabilities					
Financial liabilities					
i. Borrowings	16	4,697.77	4,939.84	5,331.34	3,706.48
ii. Trade payables					
Total outstanding dues of micro an	19	73.25	115.02	48.81	-
Total outstanding dues of creditors	19	4,435.94	4,739.72	3,868.69	4,170.10
iii. Other financial liabilities	20	378.33	568.65	537.89	402.22
Other current liabilities	21	465.40	431.12	304.40	269.27
Provisions	23	1.83	1.38	0.34	0.01
Current tax liabilities (net)	24	223.86	151.81	67.38	29.02
Total current liabilities		**10,276.38**	**10,947.53**	**10,158.86**	**8,577.11**
Total liabilities		**11,697.28**	**12,512.02**	**12,309.88**	**11,019.40**
Total Equity & Liabilities		**15,999.26**	**15,898.00**	**14,955.86**	**13,355.42**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to Restated Financial Information.

As per our report of even date

For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. :320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654
Place : Kolkata
Date 10th January 2026

UDIN : 26055654HCSZSM6521

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

SD/-
U. K. NEMANI
(Managing Director)
DIN- 00770920

SD/-
NIDHI DHELIA
Co Secretary
(ACS-40168)
Place : Kolkata
Date 10th January 2026

Sd/-
M. K. AGRAWAL
(Managing Director)
DIN- 00067194

SD/-
NIRAJ KR AGARWAL
Chief Financial Officer

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure II : Restated Standalone Statement of Profit And Loss
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	Notes	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	24	6,014.32	14,002.65	13,789.53	14,810.16
Other income	25	39.13	213.57	14.17	71.79
Total Income		**6,053.45**	**14,216.22**	**13,803.70**	**14,881.95**
Expenses					
Cost of material consumed	26	4,219.60	9,613.49	10,575.78	11,662.40
Purchase of traded goods	27	1,163.16	1,265.98	348.17	573.21
Change in inventories of finished & traded goods	28	-1,346.43	-909.41	-235.13	-179.84
Employee benefits expense	29	454.29	711.25	537.94	789.24
Finance costs	30	328.18	666.46	713.47	516.83
Depreciation and amortisation expense	31	131.74	265.03	264.38	238.04
Other expenses	32	662.84	1,557.98	1,156.51	1,064.32
Total Expenses		**5,613.38**	**13,170.78**	**13,361.12**	**14,664.19**
Restated Profit Before Tax		**440.07**	**1,045.45**	**442.58**	**217.75**
Tax expenses					
Current tax		96.37	264.73	73.87	36.35
MAT Credit entitlements		-	-	-73.87	-36.35
Tax related to earlier years		-	9.99	3.45	2.23
Deferred tax	18	27.71	32.92	128.77	62.87
Total tax expense		**124.08**	**307.63**	**132.22**	**65.10**
Restated Profit for the year / period		**315.99**	**737.82**	**310.36**	**152.65**
Restated Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of net defined benefit liabilities		-	-3.02	0.54	-3.97
- Income tax relating to above		-	0.85	-0.15	1.11
(ii) Items that will be reclassified to profit or loss			-	-	-
Restated Total Other Comprehensive Income		**-**	**-2.18**	**0.39**	**-2.86**
Restated Total Comprehensive Income for the year / period		**315.99**	**740.00**	**309.98**	**155.51**
Restated Earnings per Equity Share of Face Value of ₹ 10 Each	33				
Basic (in ₹)		**1.85**	**4.58**	**1.93**	**0.95**
Diluted (in ₹)		**1.85**	**4.58**	**1.93**	**0.95**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to Restated Financial Information.

For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. :320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654
Place : Kolkata
Date 10th January 2026

UDIN : 26055654HCSZSM6521

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

SD/-
U. K. NEMANI
(Managing Director)
DIN- 00770920

SD/-
M. K. AGRAWAL
(Managing Director)
DIN- 00067194

SD/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

SD/-
NIRAJ KR AGARWAL
Chief Financial Officer

Place : Kolkata
Date 10th January 2026

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure III : Restated Standalone Statement of Cash Flows
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities				
Restated Profit before tax	440.07	1,045.45	442.58	217.75
Adjustments for:				
Depreciation and amortisation expense	131.74	265.03	264.38	238.04
Foreign exchange gain (net)	-	-36.90	-	-0.36
Profit on sale of property, plant and equipment (net)	-	-2.34	-3.98	-
Liabilities no longer required written back	-	-173.25	-7.62	-50.62
Bad and doubtful debts and advances written off	0.05	152.07	1.98	-
Finance costs	328.18	666.46	713.47	516.83
Interest income	-1.08	-1.08	-0.68	-0.68
Operating cash flows before working capital changes	**898.95**	**1,915.43**	**1,410.12**	**920.96**
Working capital changes:				
Increase / (decrease) in trade payables	-345.54	1,110.49	-244.99	-70.12
(Decrease) / increase in other financial liabilities	-190.32	30.76	135.67	-60.35
(Decrease) / increase in other current liabilities	34.28	126.72	35.13	-
(Increase) / decrease in trade receivables	1,275.87	-1,423.92	-876.83	-1,185.69
Decrease / (increase) in inventories	-1,235.61	-117.25	-770.42	8.33
(Increase)/decrease in non-current provisions	2.50	5.39	5.12	8.76
(Increase)/decrease in current provisions	0.45	1.04	0.33	-
(Increase)/decrease in non-current other financial assets	-22.20	9.30	10.80	53.20
(Increase)/decrease in non-current other assets	2.61	0.56	0.77	10.80
(Increase)/decrease in other current assets	-169.01	91.22	-85.95	34.17
(Increase)/decrease in other current financial assets	-	-	-	18.10
Cash generated from/(used in) operations	**251.97**	**1,749.75**	**-380.25**	**-261.84**
Income tax paid (net of refunds)	-1.39	-100.05	-39.00	-25.64
Net cash generated from/(used in) operating activities (A)	**250.58**	**1,649.70**	**-419.23**	**-287.48**
B. Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	-84.60	-92.21	-130.07	-505.53
Proceeds from sale of property, plant and equipment & intangible assets	-	172.24	7.00	
Interest income received	1.08	1.08	0.68	0.68
Net cash flows from/(used in) investing activities (B)	**-83.52**	**81.11**	**-122.38**	**-504.85**
C. Cash flows from financing activities				
Proceeds from issuance of share capital	600.00	-	-	-
Proceeds from long term borrowings	-	620.50	2,051.79	302.32
Re-payments for long term borrowings	-196.71	-1,296.48	-2,403.47	-959.86
Proceeds / (payments) from short term borrowings (net)	-242.07	-391.50	1,624.86	1,958.80
Interest paid	-328.18	-666.46	-713.47	-516.83
Net cash flows (used in) / from financing activities (C)	**-166.96**	**-1,733.95**	**559.72**	**784.43**
Net increase/(decrease) in cash and cash equivalents (A+B+C	0.10	-3.15	18.11	-7.90
Cash and cash equivalents at the beginning of the year / period	15.88	19.02	0.91	8.80
Cash and cash equivalents at the end of the year / period	**15.98**	**15.88**	**19.02**	**0.91**

Components of cash and cash equivalents

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance with banks:				
- in current accounts	1.03	0.05	2.60	-
Cash on hand	14.95	15.83	16.43	0.91
Cash and cash equivalents (refer note 14)	**15.98**	**15.88**	**19.02**	**0.91**

Notes:
The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to Restated Financial

For R K Banka & Co.
Chartered Accountants
Firm Registration No. :320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date 10th January 2026

UDIN : 26055654HCSZSM6521

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
U. K. NEMANI
(Managing Director)
DIN- 00770920

Sd/-
M. K. AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)
Place : Kolkata
Date 10th January 2026

Sd/-
NIRAJ KR AGARWAL
Chief Financial Officer

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure IV : Restated Standalone Statement of Changes in Equity
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount in Lacs
Balance as at 01 April 2022	23,00,000	230.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	23,00,000	230.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	23,00,000	230.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	23,00,000	230.00
Changes in equity share capital during the period	1,48,50,000	1,485.00
Balance as at 30 September 2025	1,71,50,000	1,715.00

B. Other Equity

Particulars	Reserve and Surplus		
	Retained Earnings	**Security Premium Account**	**Grand Total**
Opening balance as at 01.04.2022	297.61	1,652.89	1,950.50
Add: Restated Profit for the year	152.65	-	152.65
Add: Restated Other Comprehensive Income for the year	2.86	-	2.86
Closing balance as at 31.03.2023	**453.12**	**1,652.89**	**2,106.01**
Add: Restated Profit for the year	310.36	-	310.36
Add: Restated Other Comprehensive Income for the year	-0.39	-	-0.39
Closing balance as at 31.03.2024	**763.10**	**1,652.89**	**2,415.99**
Add: Restated Profit for the year	737.82	-	737.82
Add: Restated Other Comprehensive Income for the year	2.18	-	2.18
Closing balance as at 31.03.2025	**1,503.09**	**1,652.89**	**3,155.98**
Add: Restated Profit for the period	315.99	-	**315.99**
Add: Restated Other Comprehensive Income for the period	-	-	**-**
Add: Additions on account of fresh issue of shares during the period	-	585.00	**585.00**
Less: Capitalisation on account of issuance of bonus shares	-	-1,470.00	**-1,470.00**
Closing balance as at 30.09.2025	**1,819.09**	**767.89**	**2,586.98**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to Restated Financial Information.

For R K Banka & Co.
Chartered Accountants
Firm Registration No. :320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date 10th January 2026

UDIN : 26055654HCSZSM6521

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
U. K. NEMANI
(Managing Director)
DIN- 00770920

Sd/-
M. K. AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

Sd/-
NIRAJ KR AGARWAL
Chief Financial Officer

Place : Kolkata
Date 10th January 2026

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt. Ltd.
CIN : U20296WB2015PLC208559

Annexure -V

1. Corporate Information

The company was incorporated on 27th November 2015 under Part - I (Chapter XXI) of Companies Act 2013 from Partnership firm named "B P industries" with an object of Manufacturing and sale of designer laminate & allied products and Veneer & Plywoods.

The head office of the company is situated at 46 B.B Ganguly Street, Kolkata-700012. It has one wholly owned subsidiary named – "Manilam Industries Pvt Ltd (Formerly known as Shubhdurga Agri Products Pvt Ltd)" having its office situated at Village Manda near Power House, Bareilly, Uttar Pradesh - 243202.

The Restated financial information was approved for issue in accordance with a resolution of Board of Directors on 10th January 2026

2a. Basis of preparation for Standalone Restated Financial Information

The Standalone Restated Financial Information of the Company comprise of Restated Standalone Statement of assets and liabilities as at September 30, 2025, March 31, 2025; March 31, 2024; and March 31, 2023, the related Restated standalone statement of profit and loss (including other comprehensive income), Restated standalone statement of changes in equity and Restated standalone statement of cash flows for the six months period ended September 30, 2025, and for the years ended March 31, 2025; March 31, 2024; and March 31, 2023 and the material accounting policies and explanatory notes (collectively, the 'Standalone Restated Financial Information'), and have been prepared by the management specifically for inclusion in the Red Herring Prospectus ('RHP') to be filed by the Company with Stock Exchanges in connection with proposed Initial public Offering ('IPO').

The Restated Financial Information have been prepared to comply in all material aspects with 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"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the 'Guidance Note').

The Restated Financial Information of the Company have been prepared to comply in all material respects with the 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 Financial Information and other relevant provisions of the Act.

The Restated Financial Information have been compiled from:

(a) Audited Interim Standalone Special Purpose Financial Statements as at and for the six months period ended September 30, 2025, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 10th January 2026

(b) Audited Standalone Financial Statements as at and for the year ended March 31, 2025, in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015,

Annexure -V

as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 2, 2025;

(c) Audited Standalone Special Purpose Financial Statements as at and for the year ended March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 2, 2025;

(d) Audited Standalone Special Purpose Financial Statements as at and for the year ended March 31, 2023, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 2, 2025;

In pursuance to the SEBI Communication, for the purpose of the Special Purpose Ind AS Standalone Financial Statements for the years ended March 31, 2024 and March 31, 2023 of the Company, the transition date is considered as April 01, 2022 which is different from the transition date 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 Ind AS Standalone 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 1, 2022 for the Special Purpose Ind AS Standalone Financial Statements, as initially adopted on transition date i.e. April 01, 2023.

As such, the Special Purpose Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standard (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2025. The financial statements as at and for the year ended March 31, 2025, were the first financial statements, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP') due to which the Special Purpose Ind AS Standalone Financial Statements were prepared. These Special Purpose Ind AS Standalone financial statements are not the statutory financial statements under the Companies Act.

The special purpose Ind AS Standalone Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company to all the periods presented in the said financial statements.

All the amounts included in the Restated Financial Information are presented in Indian Rupees (INR) and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

The Restated Financial Information has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments).

Annexure -V

The Restated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the respective financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2025.

(b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

2b. Basis of preparation for Ind AS Financial Statement

a) **Basis of measurement**

The financial statements have been prepared on a historical cost basis except for the following:

• Certain financial assets and liabilities are measured at fair value

• Defined benefit obligations- plan assets measured at fair value.

• Assets held for sale – measured at fair value less cost to sell

b) Functional and presentation currency

In accordance with Ind AS 21, the Financial Statements are presented in Indian Rupees (INR), the functional currency of the Company and the currency of the primary economic environment in which it operates. All financial information in INR has been rounded off to the nearest lakh, as per the requirements of Schedule III, unless otherwise specified.

c) Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d) Current and non-current classification

All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Annexure -V

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Liabilities are classified as non-current liabilities respectively.

2c.Material Accounting Policies

a) Property, Plant and Equipment

- All items of property, plant and equipment held for use in the production or supply of goods or services or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any).

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs include borrowing cost if recognition criteria are met.

- 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.

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company 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.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized

- Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased /sold during a period is proportionately charged for the period of use.

- An item of property, plant and equipment is derecognized 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 net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Annexure -V

b) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Intangible Asset is amortized over estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognized in statement of profit and loss when the asset is de-recognized.

c) Inventory

- Finished Goods and Trading Goods are valued at the lower of Cost and net realizable value (NRV). Cost is measured by including cost of purchase and other costs incurred in bringing the inventories to their present location and condition using FIFO Method.

- Raw material and Consumables & Stores are valued at the lower of cost and net realizable value, FIFO Method. However, under conditions where the Finished Goods manufactured using such raw materials & consumables & stores, is expected to be sold below cost then such raw materials & consumables & stores will be valued at lower of cost or NRV using FIFO Method. The cost of purchase consists of purchase price including duties and taxes, freight and other expenditure directly attributable to the acquisition less trade discounts and adjustments of GST benefits availed or to be availed.

- NRV is the estimated Selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognized in other comprehensive income or in statement of change in other equity, respectively.

Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Annexure -V

Deferred Tax:

- Deferred Tax liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits, to the extent it is probable of its reasonable certainty.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Revenue from contracts with customers

The Company derives revenue principally from sale of Plywood, Laminates, and Decorative Veneers. The Company recognizes revenue when control of the goods are transferred to the customers and when it satisfies a performance obligation in accordance with the provisions of contract with the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Sales are recognised when control of the products has transferred. Once the products are dispatched to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The Company considers the terms of the contract in determining the transaction price.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, if any. Revenue excludes taxes collected from customers. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Incentives are provided to customers/dealers based on achievement of pre-defined sales volume and/or value targets. Such incentives are recorded as deductions from revenue when the customer becomes eligible and submits a claim, as per the agreed scheme terms. No estimates are made in advance, and the amounts are recognised only when the right to receive is established by the customer. Where freight charges are recovered from customers, revenue is recognised on a case-to-case basis when such recovery is contractually agreed and the related service has been provided. Transit insurance premium is recovered from customers (presently ~90%

Annexure -V

of customers). Such recoveries are recognised as revenue at the time of dispatch of goods, as the risk in transit is transferred to the customer.

The Company recognizes revenue when the amount of revenue can be reliably measured, future economic benefits will probably flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

f) Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

g) Leases

The Company assesses contracts at the inception whether a contract is or contains lease element i.e. if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as Lessee

Leases are recognised as a right-of-use asset and a corresponding liability, if any payment required to be made in future lease period, at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Company makes the entire lease payment in advance as the time or before of lease agreement. Since the Company does not have any future payment of lease, there is no Lease liabilities.

The lease payments do not include any variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees.

The lease payments are discounted using the lessee's incremental borrowing rate. Since there is no lease liability on the Company, Interest Cost on Lease liability is nil.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of Lease liability and lease payments made before the commencement date

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease

liabilities. The cost of right to use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

h) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

A. Recognition and Initial Measurement:
In accordance with IND AS 109, all financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B. Classification and Subsequent Measurement:
For purposes of subsequent measurement, financial assets are classified in four categories:
- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial 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 amortized 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 or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

Annexure -V

- The asset's contractual cash flows represent SPPI. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest on GOI Bond is calculated using the EIR method and is recognized in the Statement of OCI.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, 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 P&L, even on sale of investment.

C. Derecognition: The Company derecognizes a financial asset on trade date only 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 entity.

D. Impairment of Financial Assets: The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In this company, the significant trade receivable is with a government department, leading to the non-creation of provisions using methods prescribed by Ind AS 109, given the unique nature of the counterparty. However, Company has policy to assess the trade receivable at the end of each reporting period and accordingly measure & record the loss allowance considering the probability of realisation.

Financial Liabilities:

A. Recognition and Initial Measurement: Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B. Subsequent Measurement: Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently

measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

C. Financial Guarantee Contracts: Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

D. Derecognition: A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

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.

i) 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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts/cash credit as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credits are shown within short term borrowings in the Balance sheet.

j) Employee Benefit Expense

Short Term Benefits

- Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Annexure -V

Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Benefit Plans (Gratuity)**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. 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. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Re-measurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

k) **Borrowing Cost:**

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

- Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

Annexure -V

l) Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

n) Foreign Currency Transactions

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise

except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

o) Earning Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

p) Operating Segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision.

4) New and amended standards, applied by the Company

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (as mentioned below), and are effective for annual reporting periods beginning on or after April 01, 2024:

• Insurance contracts - Ind AS 117; and

• Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

5) New and amended standards, not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below, the Company will adopt this new and amended standard, when it becomes effective: Ind AS 21: The Effects of Changes in Foreign Exchange Rates - The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The

Annexure -V

amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments are not expected to have any material impact on the standalone financial statements of the Company

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure-VI
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)
Part A : Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between total equity as per audited financial statements and restated summary statements

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per audited financial statements	4,301.98	3,386.54	2,645.99	2,336.01
Adjustments	-	-0.56	-	-
Total equity as per restated statement of assets and liabilities	**4,301.98**	**3,385.98**	**2,645.99**	**2,336.01**

Reconciliation between total comprehensive income as per audited financial statements and restated total comprehensive income as per restated statement of profit and loss

Particulars	period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income as per audited financial statements	315.99	629.60	420.38	155.51
Adjustments (refer note below)	-	110.40	-110.40	-
Total comprehensive income as per restated state	**315.99**	**740.00**	**309.98**	**155.51**

Note

In financial year 2023-24, the bank had charged interest expense of Rs. 110.40 lacs on term loans and working capital facilities in excess of the calculation made by the Company. The Company had made adequate representation to the bank for reversal of the excess interest charged by the bank and accordingly had not accrued the said interest expense in the financial statements for the year ended March 31, 2024. In financial year ended March 31, 2025, both the bank and the Company reconciled the said differences and accordingly the Company agreed to pay for the interest expense amounting to Rs. 110.40 lacs to resolve the dispute and accordingly accounted for the said expense in the financial statements for the year ended March 31, 2025.

Since the said interest expense pertains to financial year ended March 31, 2024, it should be accrued for in the financial year 2023-24 despite differences with the bank; however, it has inadvertently missed out to be recorded in the financial year 2023-24 and the Company had recorded the said expense in financial year 2024-25 in its audited financial statements. While preparing the restated financial information for the purpose of inclusion in DRHP, the said expenses has accordingly been recorded in financial year 2023-24 resulting in decrease in profits for financial year 2023-24 and consequently increase in profit for financial year 2024-25 as compared to audited financial statements. On overall level, there is no impact of recording of said expense on total equity of the Company.

Part B : Material re-groupings

There were no material regroupings made in the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss and restated standalone statements of cash flows.

Part C : Audit qualifications for the respective years / periods, which do not require any adjustments in the restated statements are as follows:

a) There are no audit qualification in auditor's report for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, which do not require any corrective adjustment in the Restated Summary Statements are as follows:

As at March 31, 2025

Clause (i)(c) of Companies (Auditor's Report) Order, 2020

The title deed of immovable properties disclosed in the financial statements are held in the name of the company, except leasehold land standing in the name of erstwhile partnership firm, converted in this Company under Part I (Chapter XXI) of the Companies Act, 2013.

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

There are no outstanding statutory dues as at March 31, 2025 for a period more than six months from the date they became

Nature of dues	Amount	Period to which relate	Due date
Provident Fund	2.87	July'24	15/08/2024
Provident Fund	2.68	August'24	15/09/2024

As at March 31, 2024

Clause (i)(c) of Companies (Auditor's Report) Order, 2020

company, except

leasehold land standing in the name of erstwhile partnership firm, converted in this Company under Part I (Chapter XXI) of

As at March 31, 2023

Clause (i)(c) of Companies (Auditor's Report) Order, 2020

The title deed of immovable properties disclosed in the financial statements are held in the name of the company, except leasehold land standing in the name of erstwhile partnership firm, converted in this Company under Part I (Chapter XXI) of the Companies Act, 2013.

Part D : Emphasis of matters for the respective years / periods, which do not require any adjustments in the restated statements are as follows:

Emphasis of Matter - as included in the Auditor's Report on statutory financial statements as at September 30, 2025 , March 31, 2025 and March 31, 2024.

Auditors have drawn attention to note 6 of the financial statements, which describes that Investment in equity shares of New Bamaw, Timber Products Co Ltd (Joint venture), due to disturbances in Myanmar and in absence of financial statements, diminution in value of shares (if any) is unascertained. Any diminution in value of shares may affect financial statements of the Company.

However, the Company has recognised impairment allowance against the said investment while transition to Ind AS (i.e on April 1, 2022) and now there is no further consequential impact needs to be accounted for in this regard.

Auditors have drawn attention that on the basis of test check of documents/information made available to us by the Company, trade payable due to micro and small enterprises covered under " Micro, Small & Medium Enterprises Development Act 2006" has been determined to the extent such parties have been identified, (Note 19). Auditors are unable to comment on parties who did not furnish information/documents till the date.

Auditors have drawn attention that balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation thereof and consequential adjustment, if any. However the Company has been sending letters for confirmation to these parties. In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements. Any change in balances of parties may affect financial statements of the Company.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure VII - Notes forming part of the Standalone Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)
Note 3 : Property, plant and equipment

Particulars	Freehold land	Factory Building	Plant & Machinery	Electrical Installations	Office Equipments	Motor Car	Furniture & Fixture	Furniture (Electrical Equipments)	Computer & Printer	Total
Gross block (Deemed Cost)										
As at 01 April 2022	**109.75**	**451.85**	**2,183.73**	**103.00**	**3.78**	**69.78**	**71.81**	**14.86**	**2.28**	**3,010.84**
Additions	-	-	514.99	10.00	0.14	100.94	-	2.00	1.95	**630.02**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**109.75**	**451.85**	**2,698.72**	**113.00**	**3.92**	**170.72**	**71.81**	**16.86**	**4.23**	**3,640.86**
Additions	-	-	109.38	0.81	0.94	-	17.87	0.21	0.70	129.91
Disposals / Adjustments	-	-	3.53	-	-	-	-	-	-	3.53
As at 31 March 2024	**109.75**	**451.85**	**2,804.56**	**113.81**	**4.85**	**170.73**	**89.68**	**17.07**	**4.94**	**3,767.24**
Additions	-	-	69.89	-	-	-	20.16	-	2.16	92.21
Disposals / Adjustments	-	-	226.58	-	-	-	-	-	-	226.58
As at 31 March 2025	**109.75**	**451.85**	**2,647.88**	**113.81**	**4.85**	**170.73**	**109.84**	**17.07**	**7.10**	**3,632.87**
Additions	-	-	84.60	-	-	-	-	-	-	**84.60**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	**-**
As at 30 September 2025	**109.75**	**451.85**	**2,732.48**	**113.81**	**4.85**	**170.73**	**109.84**	**17.07**	**7.10**	**3,717.47**
Depreciation:										
As at 01 April 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	15.78	178.78	13.58	1.55	15.91	8.73	1.87	1.26	**237.46**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	**-**
As at 31 March 2023	**-**	**15.78**	**178.78**	**13.58**	**1.55**	**15.91**	**8.73**	**1.87**	**1.26**	**237.46**
Charge for the year	-	15.77	197.33	14.05	1.39	23.33	8.80	1.97	1.23	**263.87**
Disposals / Adjustments	-	-	0.51	-	-	-	-	-	-	**0.51**
As at 31 March 2024	**-**	**31.55**	**375.60**	**27.63**	**2.94**	**39.24**	**17.53**	**3.84**	**2.49**	**500.82**
Charge for the year	-	15.78	196.85	14.06	0.74	22.73	10.83	1.97	1.33	**264.28**
Disposals / Adjustments	-	-	56.68	-	-	-	-	-	-	**56.68**
As at 31 March 2025	**-**	**47.33**	**515.77**	**41.69**	**3.68**	**61.96**	**28.36**	**5.81**	**3.82**	**708.42**
Charge for the period	-	7.89	96.44	7.03	0.13	10.99	7.13	0.99	0.84	**131.44**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	**-**
As at 30 September 2025	**-**	**55.22**	**612.21**	**48.72**	**3.81**	**72.95**	**35.49**	**6.80**	**4.66**	**839.86**
Net block										
As at 1st April 2022	**109.75**	**451.85**	**2,183.73**	**103.00**	**3.78**	**69.78**	**71.81**	**14.86**	**2.28**	**3,010.85**
As at 31 March 2023	**109.75**	**436.07**	**2,519.94**	**99.42**	**2.36**	**154.81**	**63.08**	**14.99**	**2.97**	**3,403.40**
As at 31 March 2024	**109.75**	**420.30**	**2,428.96**	**86.18**	**1.91**	**131.49**	**72.14**	**13.23**	**2.45**	**3,266.41**
As at 31 March 2025	**109.75**	**404.52**	**2,132.11**	**72.12**	**1.19**	**108.77**	**81.47**	**11.26**	**3.28**	**2,924.45**
As at 30 September 2025	**109.75**	**396.63**	**2,120.27**	**65.09**	**1.04**	**97.78**	**74.34**	**10.27**	**2.44**	**2,877.61**

Notes:

1) On transition to Ind AS (i.e. April 01, 2022), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment in terms of Ind AS 101. The break-up of deemed cost as on the transition date (i.e. April 01, 2022) is as below:

Particulars	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount (Deemed Cost)
Freehold land	109.75	-	109.75
Factory building	498.18	46.33	451.85
Plant & machinery	2,561.80	378.07	2,183.73
Electrical Installations	137.16	34.16	103.00
Office Equipments	8.13	4.35	3.78
Motor Car	95.55	25.77	69.78
Furniture & Fixture	91.99	20.18	71.81
Furniture (Electrical Equipments)	18.53	3.67	14.86
Computer & Printer	7.81	5.53	2.28
Total	**3,528.90**	**518.06**	**3,010.84**

2) Refer note no. 16 & 17 for information on property, plant and equipment pledged as security for borrowings by the Company.

3) The title deeds of all immovable properties of land and building are held in the name of the Company as at 30 September 2025; 31 March 2025; 31

4) No borrowing cost has been capitalised to the cost of property, plant and equipment as at 30 September 2025; 31 March 2025; 31 March 2024 and 31 March 2023.

5) The Company has not revalued its property, plant and equipment as at 30 September 2025; 31 March 2025; 31 March 2024 and 31 March 2023.

Note 4: Right-of-use Assets

a) Set out below are the carrying value of right of use assets recognised and its movement thereof:

Particulars	Factory land (Leasehold)	Total
Gross carrying amount		
Balance as at 01 April 2022	**11.07**	**11.07**
Additions	-	**-**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2023	**11.07**	**11.07**
Additions	-	**-**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2024	**11.07**	**11.07**
Additions	-	**-**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2025	**11.07**	**11.07**
Additions	-	**-**
Disposals / Adjustments	-	**-**
Balance as at 30 September 2025	**11.07**	**11.07**
Depreciation/ Amortisation:		
Balance as at 01 April 2022	**-**	**-**
Depreciation for the year	0.19	**0.19**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2023	**0.19**	**0.19**
Depreciation for the year	0.19	**0.19**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2024	**0.39**	**0.39**
Depreciation for the year	0.19	**0.19**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2025	**0.58**	**0.58**
Depreciation for the period	0.10	**0.10**
Disposals / Adjustments	-	**-**
Balance as at 30 September 2025	**0.68**	**0.68**
Net carrying value		
Balance as at 01 April 2022	**11.07**	**11.07**
Balance as at 31 March 2023	**10.88**	**10.88**
Balance as at 31 March 2024	**10.69**	**10.69**
Balance as at 31 March 2025	**10.50**	**10.50**
Balance as at 30 September 2025	**10.40**	**10.40**

The Company had obtained two leasehold land parcels for a period of 70 and 65 years for which premium of Rs. 11.07 lakhs was paid. On transition to Ind AS (i.e. April 01, 2022), the Company has created right of use assets in respect of above leasehold land premium. The present value of future lease rentals are immaterial and accordingly no lease liabilities has been recognised.

b) Title deed

The aforesaid leasehold land for the purpose of setting up manufacturing facility was obtained by the erstwhile partnership firm B.P. Industries, which later on converted into the Company "Manilam Industries India Limited". However, the title deed of the said leasehold land was still appearing in the name of erstwhile partnership firm. The Company is in the process of getting it transferred in the name of the Company.

c) Expense recognised in the statement of profit and loss for the year / period.

Particulars	For the Period/ Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation / amortisation on right of use assets	0.10	0.19	0.19	0.19
Expense related to short term leases (included in other expenses)	22.03	12.00	12.00	12.00
Total	**22.13**	**12.19**	**12.19**	**12.19**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure VII - Notes forming part of the Standalone Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 5 : Intangible assets

Particulars	Computer Softwar	Trademarks	Total
Gross block (Deemed cost)			
As at 1 April 2022	**0.83**	**0.69**	**1.52**
Additions	-	0.95	**0.95**
Disposals / Adjustments	-	-	**-**
As at 31 March 2023	**0.83**	**1.64**	**2.47**
Additions	-	0.22	**0.22**
Disposals / Adjustments	-	-	**-**
As at 31 March 2024	**0.83**	**1.86**	**2.69**
Additions	-	1.07	**1.07**
Disposals / Adjustments	-	-	**-**
As at 31 March 2025	**0.83**	**2.93**	**3.76**
Additions			**-**
Disposals / Adjustments			**-**
As at 30 September 2025	**0.83**	**2.93**	**3.76**
Amortisation:			
As at 01 April 2022			
Charge for the year	0.11	0.28	**0.39**
Disposals / Adjustments	-	-	**-**
As at 31 March 2023	**0.11**	**0.28**	**0.39**
Charge for the year	0.11	0.20	**0.31**
Disposals / Adjustments	-	-	**-**
As at 31 March 2024	**0.22**	**0.48**	**0.70**
Charge for the year	0.11	0.45	**0.56**
Disposals / Adjustments	-	-	**-**
As at 31 March 2025	**0.33**	**0.93**	**1.26**
Charge for the period	0.05	0.15	**0.20**
Disposals / Adjustments	-	-	**-**
As at 30 September 2025	**0.38**	**1.08**	**1.46**
Net block			
As at 1 April 2022	**0.83**	**0.69**	**1.52**
As at 31 March 2023	**0.73**	**1.36**	**2.08**
As at 31 March 2024	**0.61**	**1.38**	**1.99**
As at 31 March 2025	**0.50**	**2.00**	**2.49**
As at 30 September 2025	**0.46**	**1.86**	**2.29**

Notes:
1) On transition to Ind AS (i.e. April 01, 2022), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets in terms of Ind AS 101. The break-up of deemed cost as on the transition date (i.e. April 01, 2022) is as below:

Particulars	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount (Deemed Cost)
Computer Software	1.11	0.28	0.83
Trademarks	0.91	0.22	0.69
Total	**2.02**	**0.50**	**1.52**

Annexure VII - Notes forming part of the Standalone Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Note 6 : Investments (non-current)				
In unquoted equity shares, measured at cost				
In Joint Venture				
375 (March 31, 2025: 375)(March 31, 2024: 375)(March 31, 2023: 375) equity shares of New Bamaw Timber Products Co. Ltd. of USD 100/- each, fully paid up	25.47	25.47	25.47	25.47
Less: Impairment allowance	-25.47	-25.47	-25.47	-25.47
Net investment	-	-	-	-
In subsidiary company				
301,100 (March 31, 2025: 301,100)(March 31, 2024: 301,100)(March 31, 2023: 301,100) equity shares of Manilam Plyboards Pvt Ltd (Formerly known as Shubhdurga Agri Products Private Limited)of Rs. 10/- each, fully paid up	30.11	30.11	30.11	30.11
Total	**30.11**	**30.11**	**30.11**	**30.11**
Aggregate carrying value of quoted investments	**-**	**-**	**-**	**-**
Aggregate carrying value of unquoted investment	30.11	30.11	30.11	30.11
Aggregate carrying value of impairment provision	25.47	25.47	25.47	25.47

All the investments in equity shares of subsidiary and joint venture are stated at cost as per Ind AS 27 'Separate Financial Statements'.

The Company has made investments in its joint venture company in the year 2016 and there were no significant operations in that joint venture. Therefore, the Company had applied for its liquidation in 2020, which is yet to be struck off in the records of regulatory authorities. On transition date (April 1, 2022) the Company has recognised impairment allowance against the said investment.

Note 7 : Other Financial Assets (non-current)				
(Unsecured, considered good unless stated otherwise; carried at amortised cost)				
Security deposits	69.04	46.84	56.14	66.94
Total	**69.04**	**46.84**	**56.14**	**66.94**
Note 8 : Other Assets (non-current)				
(Unsecured, considered good unless stated otherwise)				
Advance against purchase of capital goods	0.78	0.93	1.85	2.20
Prepaid expenses	7.20	9.67	10.38	10.85
Total	**7.98**	**10.59**	**12.23**	**13.05**
Note 9 : Inventories				
(Valued at lower of cost and net realisable value)				
Raw materials and components (including stock in transit of Rs. Nil (March 31, 2025: Rs. 29.17 lakhs)(March 31, 2024: Rs. Nil) (March 31, 2023: Rs. Nil)	601.60	654.05	1,335.21	976.20
Finished goods	5,411.41	4,068.95	3,154.48	2,922.64
Stock in trade	11.76	7.79	12.85	9.55
Stores, spares and consumables	29.04	87.41	198.42	22.14
Total	**6,053.81**	**4,818.20**	**4,700.95**	**3,930.53**

Notes:

1) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

2) The cost of inventories recognised as an expense on account of provision of obsolete/ slow and non moving inventories amounting to Rs. Nil (March 31, 2025: Nil)(March 31, 2024: Rs. Nil) (March 31, 2023: Rs. Nil).

	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Note 10 : Trade receivables				
Trade receivables from contract with customers	6,727.82	8,003.74	6,731.89	5,857.04
	6,727.82	8,003.74	6,731.89	5,857.04
Less: Expected Credit Loss Allowance	-	-	-	-
Total	**6,727.82**	**8,003.74**	**6,731.89**	**5,857.04**
Break up of security details				
Secured, considered good	-	-	-	-
Unsecured, considered good	6,727.82	8,003.74	6,731.89	5,857.04
Credit impaired	-	-	-	-
Total	**6,727.82**	**8,003.74**	**6,731.89**	**5,857.04**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of not more than 30-90 days

Trade receivables have been pledged as security for borrowings, refer note 16 and 17 for details.

Due from related parties Rs. 723.95 lakhs (March 31, 2025: Rs. 2,145.95 lakhs)(March 31, 2024: Rs. 2,451.36 lakhs)(March 31, 2023: Rs. 2,608.82 lakhs). For terms and conditions relating to related party receivables [refer

Trade receivables ageing schedule as at September 30, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	*6 month -1 year*	*1-2 years*	*2-3 years*	*More than 3 Years*	*Total*
Undisputed Trade receivables						
(i) considered good	4,403.98	1,561.81	467.39	76.95	217.69	6,727.82
(ii) considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
(i) considered good	-	-	-	-	-	-
(ii) considered doubtful	-	-	-	-	-	-
Total	**4,403.98**	**1,561.81**	**467.39**	**76.95**	**217.69**	**6,727.82**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 month - 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
Undisputed Trade receivables						
(i) considered good	5,371.55	1,475.10	914.96	76.41	165.71	8,003.74
(ii) considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
(i) considered good	-	-	-	-	-	-
(ii) considered doubtful	-	-	-	-	-	-
Total	**5,371.55**	**1,475.10**	**914.96**	**76.41**	**165.71**	**8,003.74**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed Trade receivables						
(i) considered good	4,088.08	2,172.29	201.22	99.60	170.70	6,731.89
(ii) considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
(i) considered good	-	-	-	-	-	-
(ii) considered doubtful	-	-	-	-	-	-
Total	**4,088.08**	**2,172.29**	**201.22**	**99.60**	**170.70**	**6,731.89**

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed Trade receivables						
(i) considered good	5,170.05	262.96	165.14	96.91	161.98	5,857.04
(ii) considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
(i) considered good	-	-	-	-	-	-
(ii) considered doubtful	-	-	-	-	-	-
Total	**5,170.05**	**262.96**	**165.14**	**96.91**	**161.98**	**5,857.04**

Note 11 : Cash and cash equivalents				
Cash on hand	14.95	15.83	16.43	0.91
Balances with banks				
- In current accounts*	1.03	0.05	2.60	-
Total	**15.98**	**15.88**	**19.02**	**0.91**

* Includes excess interest amount deducted by bank in respect of term loans availed by the Company of Rs. Nil (March 31, 2025: Nil)(March 31, 2024: Rs. 2.60 lakhs) (March 31, 2023: Rs. Nil)

There are no repatriation restriction with regard to cash and cash equivalents as the end of reporting period and prior years.

For the purpose of Restated Statement of Cash Flows, above is considered as cash and cash equivalents

Changes in liabilities arising from financing activities
As at September 30, 2025

Particulars	As at March 31,2025	Cash Flow	Non-Cash	As at September 30,2025
Non current borrowings (including current maturities of long term borrowings)	2,041.18	-508.09	-	1,533.09
Current Borrowings	4,203.02	69.31	-	4,272.33
Total liabilities from financing activities	**6,244.20**	**-438.78**	**-**	**5,805.42**

As at March 31, 2025

Particulars	As at March 31,2024	Cash Flow	Non-Cash	As at March 31,2025
Non current borrowings (including current maturities of long term borrowings)	2,643.90	-602.73	-	2,041.18
Current Borrowings	4,704.68	-501.66	-	4,203.02
Total liabilities from financing activities	**7,348.58**	**-1,104.39**	**-**	**6,244.20**

As at March 31, 2024

Particulars	As at March 31,2023	Cash Flow	Non-Cash	As at March 31,2024
Non current borrowings (including current maturities of long term borrowings)	2,964.52	-320.62	-	2,643.90
Current Borrowings	3,110.88	1,593.80	-	4,704.68
Total liabilities from financing activities	**6,075.40**	**1,273.18**	**-**	**7,348.58**

As at March 31, 2023

Particulars	As at March 31,2022	Cash Flow	Non-Cash	As at March 31,2023
Non current borrowings (including current maturities of long term borrowings)	3,543.97	-579.45	-	2,964.52
Current Borrowings	1,230.53	1,880.35	-	3,110.88
Total liabilities from financing activities	**4,774.50**	**1,300.90**	**-**	**6,075.40**

Note 12 : Other Assets (Current)
(Unsecured, considered good unless otherwise stated)

Advance to suppliers	1.80	0.79	37.83	1.82
Advances to subsidiary company	0.37	0.32	0.83	0.83
Advances to employees	22.00	0.92	0.21	0.50
Prepaid expenses	17.29	18.65	16.66	17.14
Balance with government authorities **	137.41	-	70.91	20.10
Other advances *	25.36	14.54		0.10
Total	**204.23**	**35.22**	**126.44**	**40.48**

* Includes expenses/ advances related to Initial Public Offerings (IPO) considered as share issue expense and will be adjusted against share premium account at the time of listing.

** Includes deposits paid under protest of Rs. 61.80 lakhs for an appeal filed by the Company against GST demand raised by the authorities. (Also refer note 36)

Note 13 : Equity Share Capital
Authorised equity share capital

25,000,000 (March 31, 2025: 25,000,000) (March 31, 2024: 3,000,000)(March 31, 2023: 3,000,000) equity shares of Rs. 10 each	2,500.00	2,500.00	300.00	300.00
Issued, subscribed and fully paid up capital				
17,150,000 (March 31, 2025: 2,300,000) (March 31, 2024: 2,300,000)(March 31, 2023: 2,300,000) equity shares of Rs. 10 each	1,715.00	230.00	230.00	230.00
	1,715.00	**230.00**	**230.00**	**230.00**

During the year ended March 31, 2025, the Company vide board resolution dated January 14, 2025 has increased its authorised share capital from Rs. 300 lakhs to Rs. 2,500 lakhs.

a) Reconciliation of issued, subscribed and fully paid up equity share capital at the beginning and at the end of the reporting year/ period:

	Number of shares	Amount
As at April 01, 2022	**23,00,000**	**230.00**
Increase / (decrease) during the year	-	-
As at March 31, 2022	**23,00,000**	**230.00**
Increase / (decrease) during the year	-	-
As at March 31, 2023	**23,00,000**	**230.00**
Increase / (decrease) during the year	-	-
As at March 31, 2024	**23,00,000**	**230.00**
Increase / (decrease) during the year	-	-
As at March 31, 2025	**23,00,000**	**230.00**
Fresh issue of shares	1,50,000	15.00
Issue of bonus shares	1,47,00,000	1,470.00
As at September 30, 2025	**1,71,50,000**	**1,715.00**

Notes:

1) During the period ended September 30, 2025, the Company's shareholders vide resolution dated May 22, 2025 approved preferntial allotment of 150,000 equity of Rs. 10 each at a premium of Rs. 585 per equity shares. Accordingly, 150,000 equity shares have issued on June 3, 2025.

2) During the period ended September 30, 2025, the Company's shareholders vide resolution dated July 4, 2025 approved issuance of bonus shares in the ratio of 6 shares for every share held at the record date. Accordingly, 14,700,000 equity shares issued as bonus shares on July 5, 2025 by way of capitalisation of securities premium account.

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of any preferential amounts, if any. The distribution will be in proportion to the

c) Details of shareholders holding more than 5% shares in the Company (representing legal and beneficial ownership)

Name of shareho	As at September 30, 2025		As at March 31, 2025	
	No. of shares	%age holding	No. of shares	%age holding
Umesh Kumar Nemani	66,08,560	38.53%	9,44,080	41.05%
Manoj Kumar Agrawal	34,97,900	20.40%	4,99,700	21.73%
Sanjay Kumar Agarwal	8,54,210	4.98%	1,22,030	5.31%
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	34,03,330	19.84%	4,86,190	21.14%
	1,43,64,000	**83.75%**	**20,52,000**	**89.23%**

Name of shareho	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%age holding	No. of shares	%age holding
Umesh Kumar Nemani	9,44,080	41.05%	9,44,080	41.05%
Manoj Kumar Agrawal	4,99,700	21.73%	4,99,700	21.73%
Sanjay Kumar Agarwal	1,22,030	5.31%	1,22,030	5.31%
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	5,01,190	21.79%	5,01,190	21.79%
	20,67,000	**89.88%**	**20,67,000**	**89.88%**

d) Details of shareholding of promoters in the Company (representing legal and beneficial ownership)

As at September 30, 2025

Name of shareholder	As at September 30, 2025		As at March 31, 2025		%age change	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Umesh Kr Nemani	66,08,560	38.53%	9,44,080	41.05%	56,64,480	-0.03
Manoj Kr Agrawal	34,97,900	20.40%	4,99,700	21.73%	29,98,200	-0.01
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	34,03,330	19.94%	5,01,190	21.79%	29,02,140	-0.02

As at March 31, 2025

Name of shareholde	As at March 31, 2025		As at March 31, 2024		%age change	
	No. of shares	age holding	No. of shares	%age holding	No. of shares	%age holding
Umesh Kr Nemani	9,44,080	41.05%	9,44,080	41.05%	-	-
Manoj Kr Agrawal	4,99,700	21.73%	4,99,700	21.73%	-	-
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	4,86,190	21.14%	5,01,190	21.79%	-15,000	-2.99%

Note: Till March 31, 2024, Agra Tradelink Pvt. Ltd. (a promoter group company) held 355,634 equity shares in the Company, which got lateron merged with Manilam Retail India Pvt. Ltd.

As at March 31, 2024

Name of shareholder	As at March 31, 2024		As at March 31, 2023		%age change	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Umesh Kr Nemani	9,44,080	41.05%	9,44,080	41.05%	-	-
Manoj Kr Agrawal	4,99,700	21.73%	4,99,700	21.73%	-	-
Sanjay Kr Agarwal	1,22,030	5.31%	1,22,030	5.31%	-	-
Manilam Industries Pvt Ltd	1,45,556	6.33%	1,45,556	6.33%	-	-
Agra Tradelink Pvt Ltd	3,55,634	15.46%	3,55,634	15.46%	-	-
Nilu Agrawal	100	0.00%	100	0.00%	-	-
Madhu Nemani	100	0.00%	100	0.00%	-	-
Santosh Kr Agrawal	100	0.00%	100	0.00%	-	-
Nilam Agrawal	100	0.00%	100	0.00%	-	-
Satya Narayan Agrawal	100	0.00%	100	0.00%	-	-

Name of shareholder	As at March 31, 2023		As at March 31, 2022		%age change	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Umesh Kr Nemani	9,44,080	41.05%	9,44,080	41.05%	-	-
Manoj Kr Agrawal	4,99,700	21.73%	4,99,700	21.73%	-	-
Sanjay Kr Agarwal	1,22,030	5.31%	1,22,030	5.31%	-	-
Manilam Industries Pvt Ltd	1,45,556	6.33%	1,45,556	6.33%	-	-
Agra Tradelink Pvt Ltd	3,55,634	15.46%	3,55,634	15.46%	-	-
Nilu Agrawal	100	0.00%	100	0.00%	-	-
Madhu Nemani	100	0.00%	100	0.00%	-	-
Santosh Kr Agrawal	100	0.00%	100	0.00%	-	-
Nilam Agrawal	100	0.00%	100	0.00%	-	-
Satya Narayan Agrawal	100	0.00%	100	0.00%	-	-

e) The Company does not have any equity shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date, except for 14,700,000 equity shares issued as bonus shares vide shareholders resolution dated July 4, 2025.

	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Note 14 : Other Equity				
Securities premium account	767.89	1,652.89	1,652.89	1,652.89
Retained earnings	1,819.09	1,503.09	763.10	453.12
	2,586.98	**3,155.98**	**2,415.99**	**2,106.01**

a) Reconciliation of other equity

	Securities premium	Retained earnings	Total
As at March 31, 2022	**1,652.89**	**297.61**	**1,950.50**
Profit for the year	-	152.65	152.65
Other comprehensive income for the year (net of tax)	-	2.86	2.86
As at March 31, 2023	**1,652.89**	**453.12**	**2,106.01**
Profit for the year	-	310.36	310.36
Other comprehensive income for the year (net of tax)	-	-0.39	-0.39
As at March 31, 2024	**1,652.89**	**763.10**	**2,415.99**
Profit for the year	-	737.82	737.82
Other comprehensive income for the year (net of tax)	-	2.18	2.18
As at March 31, 2025	**1,652.89**	**1,503.09**	**3,155.98**
Profit for the period	**-**	315.99	315.99
Other comprehensive income for the period (net of tax)	**-**	**-**	**-**
Capitalisation of reserves for issuance of bonus shares (refer 13(a)(2) above)	-1,470.00	**-**	-1,470.00
Additions during the period for fresh issue of shares (refer 13(a)(1) above)	585.00	**-**	585.00
As at September 30, 2025	**767.89**	**1,819.09**	**2,586.98**

b) Nature and purpose of reserves and surplus

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act,

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Note 15 : Borrowings (Non-current)				
Secured (at amortised cost)				
Rupee term loans from banks	501.25	257.11	525.02	1,783.14
Foreign currency term loans from banks	-	463.07	731.58	-
Vehicle loans	14.84	34.50	71.29	107.88
	516.09	754.68	1,327.90	1,891.02
Unsecured (at amortised cost)				
From body corporates	1,017.00	1,286.50	1,316.00	1,073.50
	1,017.00	1,286.50	1,316.00	1,073.50
Sub-Total	1,533.09	2,041.18	2,643.90	2,964.52
Less: current maturity of non-current borrowings	425.44	736.82	626.66	595.60
Total	**1,107.65**	**1,304.36**	**2,017.24**	**2,368.92**
Details of repayment terms of above loans (including current maturities):				
a) Rupee term loan from Bank of Baroda	-	-	-	1,783.14
Loan carries interest rate of Nil (March 31, 2025: Nil)(March 31, 2024: Nil)(March 31, 2023: 7.50% to 11.15%) and is repayable into 36 to 84 equated monthly instalments starting from April 2019 till March 2027. The loan was fully repaid in March 31, 2024.				
b) Rupee term loan from State Bank of India	501.25	257.11	525.02	-
Loan carries interest rate of 9.15% to 10.25% (March 31, 2025 : 9.15% to 10.25%) (March 31, 2024 : 9.15% to 9.50%) and is repayable into 36 to 84 equated monthly instalments starting from April 2019 till March 2027.				
c) Foreign currency term loan from State Bank of India	-	463.07	731.58	-
Loan carries interest rate of Nil (March 31, 2025 : 6.88% to 6.08%)(March 31, 2024: 6.88%)(March 31, 2023: Nil) and is repayable / roll over on 17.09.2024, 11.03.2025, 04.09.2025 .The Loan was fully converted into Rupee Loan during period ended September 30 2025.				
d) Vehicle loans from HDFC Bank Limited	-	-	-	3.09
Loan carries interest rate of Nil (March 31, 2025: Nil)(March 31, 2024: 8%)(March 31, 2023: 8%) and is repayable into 36 equated monthly instalments starting from October 2020 till September 2023. The loan was fully repaid in March 31, 2024.				
e) Vehicle loans from Bank of Baroda	14.84	34.50	71.29	104.79
Loan carries interest rate of 7.60% to 8.40% (March 31, 2025: 7.60% to 8.40%)(March 31, 2024: 7.60% to 8.40%)(March 31, 2023: 7.60% to 8.40%) and is repayable into 36 to 84 equated monthly instalments starting from November 2020 till October 2027.				
f) Unsecured loan from body corporates	1,017.00	1,286.50	1,316.00	1,073.50
Loan carries interest rate of 7.50% to 15% (March 31, 2025: 7.50% to 15%)(March 31, 2024 : 7.50% to 15%) (March 31, 2023 : 7.50% to 15%) and is repayable after 30.09.2027.				
	1,533.09	**2,041.18**	**2,643.90**	**2,964.52**

Security details of above loans:
The rupee term loans and foreign currency term loans are secured by way of following security and collatarals:

Hypothecation of Stocks and Receivables and Collaterally secured Land and Building at
a) Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs
b) Plot No.31,35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Company and it's Subsidiary Co.
c) Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs
d) Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs
e) Commercial Property of Director interested Company at 46, B B ganguly Street, Kolkata-700012 having an area of 543 Sq ft
f) Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs
g) Guarantee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director

The vehicle loans are secured by way of hypothecation of respective vehicles.

Loan covenants
The Company has not defaulted in repayment of interest as well as principal during the period and in any previous years. Further, the Company has complied with all the loan covenants specified in the loan agreements and there are no breaches.

	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Note 16 : Borrowings (current)				
Secured (at amortised cost)				
Cash credit facility from banks	4,272.33	4,203.02	4,485.18	3,080.88
Unsecured (at amortised cost)				
From body corporates	**-**	-	219.50	30.00
	4,272.33	**4,203.02**	**4,704.68**	**3,110.88**
Add: current maturities of non-current borrowing	425.44	736.82	626.66	595.60
Total	**4,697.77**	**4,939.84**	**5,331.34**	**3,706.48**

The cash credit facility from banks carries interest rate of 10.25% (March 31, 2025: 10.25%)(March 31, 2024 : 9.50%)(March 31, 2023: 9.15% - 11.15%) and are repayable on demand

The unsecured loan from body corporates carries interest rate of 7.50% (March 31, 2025: 7.50%)(March 31, 2024: 7.50%%)(March 31, 2023: 7.50%) and are repayable on demand

Security details of above loans:
The rupee term loans and foreign currency term loans are secured by way of following security and collatarals:

Hypothecation of Stocks and Receivables and Collaterally secured Land and Building at
a) Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs
b) Plot No.31,35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Company and it's Subsidiary Co.
c) Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs
d) Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs
e) Commercial Property of Director interested Company at 46, B B ganguly Street, Kolkata-700012 having an area of 543 Sq ft
f) Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs
g) Guarantee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director

Loan covenants
The Company has not defaulted in repayment of interest as well as principal during the period and in any previous years. Further, the Company has complied with all the loan covenants specified in the loan agreements and there are no breaches.

Undrawn committed borrowing facility

The Company has availed fund based working capital limits amounting to Rs. 4,250 lakhs (March 31, 2025: 4,250 lakhs)(March 31, 2024: Rs. 4,250 lakhs)(March 31, 2023: Rs. 3,250 lakhs) from banks and financial institutions. An amount of Rs. Nil lakhs remain undrawn as at September 30, 2025 (March 31, 2025: 46.98 lakhs) (March 31, 2024: Rs. Nil lakhs) (March 31, 2023: Rs. 169.12 lakhs).

Note 17 : Provisions (non-current)

Provision for Employee Benefit Obligations				
- Gratuity	15.29	12.79	10.43	4.77
Total	**15.29**	**12.79**	**10.43**	**4.77**

Note 18 : Deferred tax liabilities (net)

Deferred tax liabilities				
Deferred tax liabilities related to:				
Right of use assets	2.91	2.93	2.98	3.04
Accelerated depreciation for tax purpose	360.15	363.74	366.18	346.14
Sub-total	**363.06**	**366.67**	**369.16**	**349.18**
Deferred tax assets related to:				
Unabsorbed depreciation	-	-	53.19	177.08
Impact of expenditure allowed for tax purpose on payment basis	4.78	36.10	19.16	3.90
Sub-total	**4.78**	**36.10**	**72.35**	**180.98**
Net deferred tax liabilities	**358.28**	**330.57**	**296.81**	**168.20**
Add/ (Less): MAT credit entitlement	60.32	83.24	173.47	99.60
Total deferred tax liabilities	**297.96**	**247.33**	**123.34**	**68.60**

Note 19 : Trade Payables

Total outstanding dues of micro and small enterprises	73.25	115.02	48.81	-
Total outstanding dues of creditors other than micro and small enterprises	4,435.94	4,739.72	3,868.69	4,170.10
Total	**4,509.19**	**4,854.74**	**3,917.50**	**4,170.10**

Note : Trade and other payables are non-interest bearing and are normally settled 90-120 days terms.

Trade payables ageing schedule as at September 30, 2025

Particulars	**Outstanding for following periods from due date of payments**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed					
(i) Total outstanding dues of micro and small enterprises	73.25	-	-	-	73.25
(ii) Total outstanding dues of creditors other than micro and small enterprises	4,081.03	319.50	25.39	10.02	4,435.94
Disputed					
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**4,154.28**	**319.50**	**25.39**	**10.02**	**4,509.19**

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
(i) Total outstanding dues of micro and small enterprises	115.02	-	-	-	115.02
(ii) Total outstanding dues of creditors other than micro and small enterprises	4,425.50	203.73	25.86	84.63	4,739.72
Disputed					
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**4,540.52**	**203.73**	**25.86**	**84.63**	**4,854.74**

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
(i) Total outstanding dues of micro and small enterprises	48.81	-	-	-	48.81
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,586.40	142.94	118.63	20.72	3,868.69
Disputed					
(i) Total outstanding dues of micro and small enterprises					
(ii) Total outstanding dues of creditors other than micro and small enterprises					
Total	**3,635.21**	**142.94**	**118.63**	**20.72**	**3,917.50**

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,904.40	242.29	23.41	-	4,170.10
Disputed					
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**3,904.40**	**242.29**	**23.41**	**-**	**4,170.10**

Note 20 : Other Financial Liabilities (Current)				
Capital creditors	13.04	17.03	51.51	29.62
Employee payables	271.96	184.60	109.20	45.23
Book overdraft	-	3.70	-	-
Security deposits	-	230.00	230.00	220.00
Interest accrued but not due on borrowings	93.33	133.31	147.17	107.37
Total	**378.33**	**568.65**	**537.89**	**402.22**
Note 21 : Other Current Liabilities				
Advance from customers	167.62	32.49	135.80	45.75
Statutory dues payable	142.39	246.70	30.65	67.06
Other Liabilities	155.39	151.93	137.95	156.45
Total	**465.40**	**431.12**	**304.40**	**269.27**
Note 22 : Provisions (current)				
Provision for Employee Benefit Obligations				
- Gratuity	1.83	1.38	0.34	0.01
Total	**1.83**	**1.38**	**0.34**	**0.01**
Note 23 : Current Tax Liabilities				
Provision for income tax (net of paid)*	223.86	151.81	67.38	29.02
Total	**223.86**	**151.81**	**67.38**	**29.02**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure VII - Notes forming part of the Standalone Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 24 : Revenue from operations				
Revenue from contracts with customers				
Sale of manufactured goods	4,797.33	12,473.87	13,287.49	14,036.85
Sale of traded goods	1,181.46	1,430.81	367.77	629.85
Other operating revenues				
- Sale of scrap	35.53	97.98	134.28	143.46
Total	**6,014.32**	**14,002.65**	**13,789.53**	**14,810.16**
a) Disaggregated information of revenue from operations:				
Revenue by geograhy:				
Within India	6,014.32	13,988.38	13,775.44	14,711.08
Outside India	-	14.27	14.09	99.08
Total	**6,014.32**	**14,002.65**	**13,789.53**	**14,810.16**
Timing of revenue recognition:				
Revenue recognition at a point in time	6,014.32	14,002.65	13,789.53	14,810.16
Revenue recognition over a period of time	-	-	-	-
Total	**6,014.32**	**14,002.65**	**13,789.53**	**14,810.16**
b) Contract balances				
Trade receivables from contracts under Ind AS 115	6,727.82	8,003.74	6,731.89	5,857.04
Contract liabilities	167.62	32.49	135.80	45.75
Movement in contract liabilities				
Contract liabilities at the beginning of year/ period	32.49	135.80	45.75	184.89
Amount received against contract liabilities during	872.89	1,467.85	1,721.30	1,586.48
Performance obligation satisfied during the year / p	737.76	1,571.16	1,631.25	1,725.62
Total	**167.62**	**32.49**	**135.80**	**45.75**
c) Reconciliation of the revenue recognised with the contract price is as below:				
Revenue as per contract price	6,014.32	14,002.65	13,789.53	14,810.16
Less: Discounts and rebates	-	-	-	-
Less: Other adjustments	-	-	-	-
Total	**6,014.32**	**14,002.65**	**13,789.53**	**14,810.16**
d) Performance obligations:				
The performance obligation is satisfied upon				
Note 25 : Other income				
Foreign exchange fluctuation gain (net)	-	36.90	-	0.36
Scrap sales	-	-	1.01	14.46
Profit on sale of property, plant and equipment (ne	-	2.34	3.98	-
Interest income on security deposits	1.08	1.08	0.68	0.68
Insurance claim received	38.05	-	0.88	5.67
Liabilities no longer required written back	-	173.25	7.62	50.62
Total	**39.13**	**213.57**	**14.17**	**71.79**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure VII - Notes forming part of the Standalone Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the period ended September 30, 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 26 : Cost of material consumed				
Opening Stock	654.05	1,335.21	976.20	1,169.99
Add: Purchases	4,167.15	8,932.34	10,934.79	11,468.61
	4,821.20	**10,267.55**	**11,910.99**	**12,638.59**
Less: Closing Stock	-601.60	-654.05	-1,335.21	-976.20
Total Cost of Materials Consumed	**4,219.60**	**9,613.49**	**10,575.78**	**11,662.40**
Note 27 : Purchase of traded goods				
Purchase of Traded Goods	1,163.16	1,265.98	348.17	573.21
Total	**1,163.16**	**1,265.98**	**348.17**	**573.21**
Note 28 : Change in inventories of finished goods and traded goods				
Inventories at the end of the year / period:				
Finished Goods	5,411.41	4,068.95	3,154.48	2,922.64
Trading Goods	11.76	7.79	12.85	9.55
	5,423.17	4,076.74	3,167.32	2,932.19
Inventories at the beginning of the year / period:				
Finished Goods	4,068.95	3,154.48	2,922.64	2,742.39
Trading Goods	7.79	12.85	9.55	9.96
	4,076.74	3,167.32	2,932.19	2,752.35
Total	**-1,346.43**	**-909.41**	**-235.13**	**-179.84**

Particulars	For the period ended September 30, 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 29 : Employee benefit expenses				
Salaries, wages and bonus	439.00	683.82	505.77	768.74
Contribution to provident fund and other funds	11.40	21.00	20.67	18.03
Staff welfare expenses	0.94	-	6.06	-
Gratuity expense (refer note 35)	2.95	6.43	5.45	2.47
Total	**454.29**	**711.25**	**537.94**	**789.24**
Note 30 : Finance costs				
Interest paid :				
- to banks on cash credit facility	160.45	364.56	383.35	212.07
- to banks on term loans	25.07	87.30	165.33	184.35
- to banks on vehicle loans	1.21	5.01	8.31	6.36
- to others	47.55	126.73	121.53	111.61
Other finance cost	93.90	82.86	34.95	2.44
Total	**328.18**	**666.46**	**713.47**	**516.83**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure VII - Notes forming part of the Standalone Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the period ended September 30, 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 31 : Depreciation and amortisation expense				
Depreciation:				
- on property, plant and equipment	131.44	264.28	263.87	237.46
- on right-of-use assets	0.10	0.19	0.19	0.19
Amortisation of intangible assets	0.20	0.56	0.31	0.39
Total	**131.74**	**265.03**	**264.38**	**238.04**
Note 32 : Other expenses				
Power and fuel	429.78	903.99	593.72	422.99
Consumption of stores and spares	39.85	123.16	155.97	152.19
Repair & maintenance :				
- Buildings	-	1.47	7.42	0.51
- Plant & machinery	11.92	49.13	76.62	155.12
- Others	2.38	3.84	0.59	0.75
Rent	22.03	12.00	12.00	12.00
Insurance	9.56	18.94	19.80	14.37
Rates and taxes	26.59	19.60	8.81	16.59
Freight and forwarding charges	15.03	58.99	125.73	137.37
Travelling & conveyance	32.63	65.74	19.60	22.91
Legal & professional fees (refer note below)	7.28	34.86	8.39	12.55
Selling & distribution expenses	14.77	37.23	38.75	37.34
Business promotion expenses	22.18	15.09	38.69	46.01
Printing & Stationery	0.23	3.43	1.76	5.64
Donation	0.02	-	7.35	0.50
Bad debts & sundry balances written off	0.05	152.07	1.98	-
Watch & ward expenses	6.71	16.52	16.69	16.45
Miscellaneous expenses	6.43	11.33	9.98	8.23
Software expenses	12.40	24.58	11.19	2.80
Loss on exchange fluctuations (net)	-	-	1.47	-
CSR expenses (refer note 36)	3.00	6.00	-	-
Total	**662.84**	**1,557.98**	**1,156.51**	**1,064.32**
Payment to auditors				
Statutory audit fees	1.05	2.10	1.25	1.25
Tax audit fees	0.25	0.50	0.30	0.30
In other capacity	-	2.20	1.01	1.34
Total	**1.30**	**4.80**	**2.56**	**2.89**

Note 33 : Restated earnings per share (EPS)

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
Basic earnings per share				
Restated Profit for the year / period (A)	315.99	737.82	310.36	152.65
Weighted average number of equity shares in calculating basic EPS (B)	1,70,98,077	1,61,00,000	1,61,00,000	1,61,00,000
Restated basic earnings per share (A / B) - INR.	1.85	4.58	1.93	0.95
Diluted earnings per share		-		
Restated Profit for the year / period (A)	315.99	737.82	310.36	152.65
Weighted average number of equity shares in calculating diluted EPS (B)	1,70,98,077	1,61,00,000	1,61,00,000	1,61,00,000
Restated diluted earnings per share (A / B) - INR.	1.85	4.58	1.93	0.95

Notes:

1) Earnings per share for the period ended September 30, 2025 has not been annualised.

2) During the period, on July 5, 2025, the Company has issued 14,700,000 equity shares of Rs.10 each as bonus shares in ratio of 6:1 to the existing equity shareholders. This has been approved by the Shareholders on July 4, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS for the period ended September 30, 2025 and the same has been restrospectively adjusted to earlier years as per requirements of Ind AS 20.

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares.

(ii) Defined Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The company does not have a funded plan for gratuity liability.

Risk associated with plan:

The Company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawal risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summarise the components of defined benefit plans recognised:

(i) Actuarial assumptions :

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rate of Discounting	6.54% p.a	6.54% p.a	7.13% p.a	7.35% p.a
Rate of increase in Compensation levels	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a
Rate of Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Average future service (in Years)	21.00 Years	21.00 Years	23.10 Years	23.88 Years
Withdrawal/Attrition Rate	20% p.a	20% p.a	20% p.a	20% p.a
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(ii) Changes in present value of obligations:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year / period	14.17	10.77	4.79	6.29
Liability Transfer ln/(Out)		-	-	-
Interest Cost	0.15	0.77	0.35	0.44
Past Service Cost	-	-	-	-
Current Service Cost	2.80	5.66	5.10	2.04
Curtailment Cost / (Credit)		-	-	-
Settlement Cost / (Credit)		-	-	-
Benefits Paid		-	-	-
Actuarial (gain)/ loss on obligations	-	-3.02	0.54	-3.97
Present Value of Obligation as at the end of the year / period	**17.12**	**14.17**	**10.77**	**4.79**

(iii) Expense Recognized in Statement of Profit and Loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	2.80	5.66	5.10	2.04
Past Service Cost	-	-	-	-
Interest Cost	0.15	0.77	0.35	0.44
Expected Return on PIan Assets				
Curtailment Cost / (Credit)		-	-	
Settlement Cost / (Credit)		-	-	
Net actuarial (gain)/ loss recognized in the year		-	-	-
Expenses recognized in the statement of profit & loss	**2.95**	**6.43**	**5.45**	**2.47**

(iv) Actuarial Gain/Loss Recognised

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Actuarial gain/{loss) for the year / period - Obligation	-	3.02	-0.54	3.97
Actuarial (gain)/loss for the year / period - Plan Assets	-	-	-	
Total (gain)/ loss for the year / period	-	3.02	-0.54	-3.97
Actuarial (gain)/ loss recognized in the year / period	-	3.02	-0.54	-3.97
Unrecognized actuarial (gains)/losses at the end of the year / p	-	-	-	-

(v) Reconciliation of Expense in Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Obligation as at the end of the year	14.17	10.77	4.79
Present Value of Obligation as at the beginning of the year	10.77	4.79	-6.29
Eenefit Paid	-	-	
Actual Return on Assets	-	-	
Liability Transfer (ln)/Out	-	-	
Expenses Recognised in the Statement of Profit and Loss	**3.40**	**5.98**	**-1.50**

(vi) Reconciliation of Liability in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	-10.77	-4.79	-6.29
Expenses as above	-3.40	-5.98	1.50
Employer Contribution	-	-	
Liability Transferred (ln) / Out - Net	-	-	
Closing Net Liability	**-14.17**	**-10.77**	**-4.79**

(v) Bifurcation of Present Value of Obligation at the end of the year / period

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Liability	1.83	1.38	0.34	0.01
Non Current Liability	15.29	12.79	10.43	4.77
Total Liability	**17.12**	**14.17**	**10.77**	**4.79**

(vi) The Duration of liability is calculated by scientific method called Macaulay duration. The Macaulay duration is the

(vii) The results are particularly sensitive to some assumptions, such as the discount rate, salary increases and mortality. A

a) Impact of change in discount rate				
Impact due to increase of 0.50%	0.15	0.15	0.12	0.06
Impact due to decrease of 0.50%	-0.15	-0.15	-0.12	-0.06
b) Impact of change in salary growth				
Impact due to increase of 0.50%	0.19	0.19	0.16	0.02
Impact due to decrease of 0.50%	-0.19	-0.19	-0.16	-0.02

(viii) Maturity profile of gratuity obligation (on undiscounted basis):

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within next 1 year	2.56	2.31	2.12	1.02
Between 1 year to 5 years	7.54	6.84	5.96	2.57
From 5 years and onwards	12.68	10.68	8.71	4.24
	22.78	**19.83**	**16.79**	**7.83**

Note 35 : Details of Corporate Social Responsibility ('CSR') expenditure

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured . Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent during the year / period	3.00	5.25	-	-
Amount of expenditure incurred on during the year / period:				
(i) Construction/acquisition an asset	-	-	-	-
(ii) On purposes other than (i) above	3.00	6.00	-	-
Carried forward from previous period/year	-	-	-	-
Shortfall/(excess) carried forward to the next year	-	-	-	-
Amount recognised in the statement of profit and loss	**3.00**	**6.00**	**-**	**-**

In respect of financial year ended March 31, 2025, there is no shortfall for CSR expenditure.

In respect of financial year ended March 31, 2024 and March 31, 2023, there was no obligation for CSR expenditure as the Company was not in profits for immediately three previous years. Accordingly, no provision in respect of CSR has been recognised in the financial statements.

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:

Related party transactions in relation to CSR	-	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 24	For the year ended March 31, 23
Opening unspent balance at the beginning of the period/year	**-**	**-**	**-**
Amount required to be spent during the period/year	-	-	-
Amount spent during the period/year	-	-	-
Amount deposited in specified fund of Schedule VII of the Act	-	-	-
Closing unspent balance at the end of the period/year	**-**	**-**	**-**

Note 36 : Contingent liabilities and Commitments (to the extent not provided for)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt				
- In respect of income tax cases (note (i) below)	29.99	29.99	29.99	-
- In respect of GST cases (note (ii) below)	1,565.75	1,502.55	1,502.55	1,496.12
	1,595.74	**1,532.54**	**1,532.54**	**1,496.12**
(b) guarantees excluding financial guarantees (note (iii) below)	**-**	**-**	**-**	478.00

(i) The Company has received income tax demand in respect of AY 2022-23 for various disallowances made by the Income Tax Authorities to the return of income filed by the Company. The Company is contesting the said demand and believes that the demand raised by the authorities is not tenable and there will not be any additional flow of economic resources to the Company.

(ii) The Company has received GST demands in respect of FY 2020-21 to FY 2023-24 for various matters made by the GST Authorities. During the period, the Company has deposited Rs.61.80 lakhs against the said demand to file an appeal. The Company is contesting the said demands and believes that the demands raised by the authorities are not tenable and there will not be any additional flow of economic resources to the Company.

(iii) The Company had issued corporate guarantee to the banks in respect of loans availed by Ganpati Plyboards Pvt. Ltd., a group company. The said corporate guarantees have been released in FY 2023-24.

II. Commitments

There are no contractual commitments outstanding at the period end and at the end of prior years.

Note 37 : Details of dues of micro and small enterprises:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Dues remaining unpaid to any supplier at the end of each accounting year				
- Principal	73.25	115.02	48.81	-
- Interest on the above	-	-	-	-
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
c) amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
d) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note 38 : Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue of new shares.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings (refer note 16 & 17)*	5,805.42	6,244.20	7,348.58	6,075.40
Less: Cash & Cash Equivalents (refer note 11)	-15.98	-15.88	-19.02	-0.91
Net Debt	**5,789.44**	**6,228.32**	**7,329.56**	**6,074.49**
Equity Share Capital (refer note 14)	1,715.00	230.00	230.00	230.00
Other Equity (refer note 15)	2,586.98	3,155.98	2,415.99	2,106.01
Total Capital	**4,301.98**	**3,385.98**	**2,645.99**	**2,336.01**
Capital & Net Debt	**10,091.42**	**9,614.31**	**9,975.55**	**8,410.51**
Capital Gearing Ratio	**57.37%**	**64.78%**	**73.48%**	**72.23%**

*Borrowings is defined as long-term borrowings (including current maturities of long term borrowings) and short-term borrowings.

Note 39 : Segment Information

Details of principal activities and reportable segments

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Company whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. The Company's business activities which are primarily manufacturing and sell of plywoods, laminates and related activities falls within a single reportable segment as the management of the Company views the entire business activities as plywood and laminate business. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment.

Geographical segment

The following have been identified as reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

Break up of Revenue based on geographical segment

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	6,014.32	13,988.38	13,775.44	14,711.08
Outside India	-	14.27	14.09	99.08
Total	**6,014.32**	**14,002.65**	**13,789.53**	**14,810.16**

The carrying amount of non-current operating assets other than financial assets by location of assets

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	2,898.28	2,948.03	3,291.32	3,429.41
Outside India	-	-	-	-
Total	**2,898.28**	**2,948.03**	**3,291.32**	**3,429.41**

Information about major customers

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Customer 1	819.80	2,047.70	2,123.06	3,751.24
Customer 2	461.96	1,965.02	2,064.40	1,672.90
Customer 3	217.98	1,308.15	1,254.31	512.96
(%)				
Customer 1	13.63%	14.62%	15.40%	25.33%
Customer 2	7.68%	14.03%	14.97%	11.30%
Customer 3	3.62%	9.34%	9.10%	3.46%

Note 40 : Income tax

The major components of income tax expense are :

a) Income tax expense recognized in restated standalone statement of profit and loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Income Tax				
Current income tax for the year	96.37	264.73	73.87	36.35
Adjustments in respect of current income tax of earlier periods	-	9.99	3.45	2.23
MAT Credit Entitlements	-	-	-73.87	-36.35
Total Current Tax Expense	**96.37**	**274.71**	**3.45**	**2.23**
Deferred Tax				
Relating to origination and reversal of temporary differences	27.71	32.92	128.77	62.87
Total Deferred Tax Expense	**27.71**	**32.92**	**128.77**	**62.87**
Tax Expense	**124.08**	**307.63**	**132.22**	**65.10**

b) Income tax expense recognized in restated other comprehensive income (OCI)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Income tax on remeasurements of defined benefit plans	-	0.85	-0.15	1.11
Total	**-**	**0.85**	**-0.15**	**1.11**

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic income tax rate

Particulars		For the year ended March 31, 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax	440.07	1,045.45	442.58	217.75
Statutory income tax rate	27.95%	27.95%	27.95%	27.95%
Estimated Income tax expenses	123.00	292.20	123.70	60.86
Tax effect of :				
Non-deductible expenses	1.08	6.29	4.91	3.12
Tax related to earlier years	-	9.99	3.45	2.23
Others	-	(0.85)	0.16	(1.11)
Total tax expense reported in the restated standalone statement of profit and loss	**124.08**	**307.63**	**132.22**	**65.10**

Annexure VII - Notes forming part of the Standalone Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

d) Breakup of deferred tax assets and liabilities recognised in the of assets and liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities related to:				
Right of use assets	2.91	2.93	2.98	3.04
Accelerated depreciation for tax purpose	360.15	363.74	366.18	346.14
Sub-total	363.06	366.67	369.16	349.18
Deferred tax assets related to:				
Unabsorbed depreciation (note (i) below)	-	-	53.19	177.08
Impact of expenditure allowed for tax purpose on payment basis	4.78	36.10	19.16	3.90
Sub-total	4.78	36.10	72.35	180.98
Net deferred tax liabilities	358.28	330.57	296.81	168.20
Add/ (Less): MAT credit entitlement (note (ii) below)	60.32	83.24	173.47	99.60
Total deferred tax liabilities	297.96	247.33	123.34	68.60

(i) The Company has recognised deferred tax assets on unabsorbed depreciation to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. Based upon margin from sale of goods in near future, the Company believes there is reasonable certainty that deferred tax asset will be recovered.

(ii) The Company has MAT credit entitlement, which is available for set off in next 15 years. Based upon margin from sale of goods in near future, the Company believes there is reasonable certainty that MAT credit entitlement will be utilised.

e) Reconciliation of deferred tax liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance at the beginning of the year	330.57	296.81	168.19	104.21
Deferred tax recognised in statement of profit and loss during the year	27.71	32.92	128.77	62.87
Tax expense recognised in OCI during the year	-	0.85	-0.15	1.11
Closing balance at the end of the year	358.28	330.57	296.81	168.19

f) Movement of deferred tax liabilities

For the period ended September 30, 2025

Particulars	As at April 01, 2025	Recognised in statement of profit and loss	Recognised in OCI	As at September 30, 2025
Deferred tax liabilities related to:				
Right of use assets	2.93	-0.02	-	2.91
Accelerated depreciation for tax purpose	363.74	-3.59		360.15
Sub-total	366.67	-3.61	-	363.06
Deferred tax assets related to:				
Unabsorbed depreciation	-	-	-	-
Impact of expenditure allowed for tax purpose on payment basis	36.10	-31.32	-	4.78
Sub-total	36.10	-31.32	-	4.78
Total	330.57	27.71	-	358.28

For the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities related to:				
Right of use assets	2.98	-0.05	-	2.93
Accelerated depreciation for tax purpose	366.18	-2.44		363.74
Sub-total	369.16	-2.49	-	366.67
Deferred tax assets related to:				
Unabsorbed depreciation	53.19	-53.19	-	-
Impact of expenditure allowed for tax purpose on payment basis	19.16	17.79	-0.85	36.10
Sub-total	72.35	-35.40	-0.85	36.10
Total	296.81	32.91	0.85	330.57

For the year ended March 31, 2024

Particulars	As at April 01, 2023	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2024
Deferred tax liabilities related to:				
Right of use assets	3.04	-0.05		2.99
Accelerated depreciation for tax purpose	346.13	20.04		366.17
Sub-total	349.17	19.99	-	369.16
Deferred tax assets related to:				
Unabsorbed depreciation	177.08	-123.88	-	53.20
Impact of expenditure allowed for tax purpose on payment basis	3.89	15.11	0.15	19.15
Sub-total	180.97	-108.77	0.15	72.35
Total	168.20	128.76	-0.15	296.81

For the year ended March 31, 2023

Particulars	As at April 01, 2022	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2023
Deferred tax liabilities related to:				
Right of use assets	3.09	-0.05		3.04
Accelerated depreciation for tax purpose	290.75	55.38	-	346.13
Sub-total	293.84	55.33	-	349.17
Deferred tax assets related to:				
Unabsorbed depreciation	186.82	-9.74	-	177.08
Impact of expenditure allowed for tax purpose on payment basis	2.81	2.19	-1.11	3.89
Sub-total	189.63	-7.55	-1.11	180.97
Total	104.21	62.88	1.11	168.20

g) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assessees have been given the option to apply lower income tax rate we.f. April 1, 2019 subject to certain conditions specified therein. The company has carried out an evaluation and based on it's brought forward losses and forecasted profit, believes it will not be benefecial for ihe Company to choose the lower tax rate option Accordingly no effect in this regard has been considered in measurament of tax expense for the year ended September 30, 2025; March 31, 2025; March 31, 2024 and March 31, 2023.

Note 41: Fair value measurements

a) Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying values				Fair values			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets, measured at amortised cost								
Investments	30.11	30.11	30.11	30.11	30.11	30.11	30.11	30.11
Other financial assets (current and non-current	69.04	46.84	56.14	66.94	69.04	46.84	56.14	66.94
Trade receivables	6,727.82	8,003.74	6,731.89	5,857.04	6,727.82	8,003.74	6,731.89	5,857.04
Cash and cash equivalents	15.98	15.88	19.02	0.91	15.98	15.88	19.02	0.91
	6,842.95	**8,096.56**	**6,837.16**	**5,955.00**	**6,842.95**	**8,096.56**	**6,837.16**	**5,955.00**
Financial liabilities, measured at amortised cost								
Borrowings (current and non-current)	5,805.42	6,244.20	7,348.58	6,075.40	5,805.42	6,244.20	7,348.58	6,075.40
Trade payables	4,509.19	4,854.73	3,917.50	4,170.10	4,509.19	4,854.73	3,917.50	4,170.10
Other financial liabilities	378.33	568.65	537.89	402.22	378.33	568.65	537.89	402.22
	10,692.94	**11,667.58**	**11,803.97**	**10,647.72**	**10,692.94**	**11,667.58**	**11,803.97**	**10,647.72**

There are no financial assets or financial liabilities which are measured at FVTPL or FVOCI

For amortised cost instruments, carrying value represents the best estimate of fair value.

b) Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability

The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments

The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cashflows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

The Company's financial assets and financial liabilities are measured at amortised cost, which is Level 3. There were no transfers between any levels for fair value measurements

Note 42: Financial risk management objective and policies

The Company's principal financial liabilities, comprises of loans and borrowings, tradepayables, and financial liabilities.The mainpurpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents and other financial assets that derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates exists as the Company's have long term borrowings with floating interest rates. It manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

The Company's variable rate borrowing is subject to interest rate fluctuation. Below is the overall exposure of the borrowing:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	5,805.42	6,244.20	7,348.58	6,075.40
Fixed rate borrowings	-	-	-	-
Total	**5,805.42**	**6,244.20**	**7,348.58**	**6,075.40**

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Increase by 1%	3.91	6.66	7.14	5.17
Decrease by 1%	-3.91	-6.66	-7.14	-5.17

Financial assets

The Company's financial assets, interest bearing security deposits are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company uses forward exchange contracts to hedge its currency risk.

The Company's foreign currency exposure on account of foreign currency denominated payables & receivables not hedged is as follows:

Particulars	As at 30 September 2025		As at 31 March 2025	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Foreign currency borrowings	-	-	5,41,087.20	463.07
	-	-	5,41,087.20	463.07

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Foreign currency borrowings	8,77,468.85	731.58	-	-
	8,77,468.85	731.58	-	-

(b) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

(c) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including trade receivables, foreign exchange transactions and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

Trade receivables

The Company is exposed to credit risk in the event of non-payment by trade partners. Receivable credit risk is managed subject to the Company's established policy, procedures and control relating to trade partner's risk management. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Security deposits

The Company monitors the credit rating of the counter parties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties. The Company determines the loss allowance on security deposits using estimates based on historical credit loss experience as per the past due status of the counterparties, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financialasset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

e) Maturity profile of financial liabilities

As at September 30, 2025

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	425.44	5,379.98	-	5,805.42
Trade payables	4,509.19	-	-	4,509.19
Other financial liabilities	378.33	-	-	378.33
	5,312.96	**5,379.98**	**-**	**10,692.94**

As at March 31, 2025

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	736.82	5,507.38	-	6,244.20
Trade payables	4,854.74	-	-	4,854.74
Other financial liabilities	568.65	-	-	568.65
	6,160.21	**5,507.38**	**-**	**11,667.59**

As at March 31, 2024

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	626.66	6,721.93	-	7,348.59
Trade payables	3,917.50	-	-	3,917.50
Other financial liabilities	537.89	-	-	537.89
	5,082.05	**6,721.93**	**-**	**11,803.98**

As at March 31, 2023

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	595.60	5,479.80	-	6,075.40
Trade payables	4,170.10	-	-	4,170.10
Other financial liabilities	402.22	-	-	402.22
	5,167.92	**5,479.80**	**-**	**10,647.72**

Note 43 : Related Parties Disclosures

List of related parties and relationship with whom transactions have taken place during the year:

a) Enterprise over which Key Managerial Persons have significant influence

a. Pashupati Everest Plywood(PEP) (Director is Proprietor)
b. Ganpati Plyboards Pvt Ltd (GPPL)(Common Director)
c. Manilam Retail India Pvt Ltd (MRIPL)(Common Director) (Formerly known as Manilam Industries Pvt Ltd)
d. Agra Tradelink Private Limited (ATPL)- Amalgamated (Common Director)
e. Agra Trade Link (Firm) (ATL) (Director is Partner) (Upto 31.3.2024)
f. Bhagwati Industries(BI) (Director is a partner)
g. Kenwood PlyIndudustries (KPI) (Director is a partner)
h. National Veneer (NV)(Director is a partner)

b) Key Managerial Personnel	**Designations**
(a) Mr. Umesh Kumar Nemani (UKN)	Managing Director
(b) Mr. Manoj Kumar Agrawal (MKA)	Managing Director
(c) Mr Sanjay Kumar Agarwal (SKA)	Non-Executive Director
(d) Mr. Aman Kumar Nemani (AKN)	Whole Time Director
(e) Mr. Anubhav Nemani (AN)	Non-Executive Director
(f) Mr. Sreyas Agrawal (SA)	Non-Executive Director
(g) Mr Bajrang Agarwal (BA)	Chief Financial Officer (Upto 25.8.2025)
(h) Ms Nidhi Dhelia (ND)	Company Secretary
(i) Mr Niraj Kumar Agarwal	Chief Financial Officer (From 26.8.2025)

c) Relative of Key Management Personnel (having transactions with the company)

- a) Nilu Agrawal (NA) (Relative of director)
- b) Raghav Agarwal (RA) (Relative of director)

d) Subsidiary Company :

Manilam Plyboards Pvt Ltd (MPPL) (Formerly known as Shubhdurga Agri Products Private Limited (SAPPL)-Wholly Owned)

e) Joint Venture Company:

New Bamaw Timber Products Co. Ltd. (NBTPPL)

f) Transactions with related parties

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Goods & Services				
Pashupati Everest Plywood	604.84	1,212.24	1,474.70	218.27
Manilam Retail India Pvt Ltd	577.15	260.73	188.47	578.52
Ganpati Plyboards Pvt Ltd	-	-	-	125.90
Bhagwati Industries	9.26	86.49	175.75	407.43
Kenwood PlyIndudustries	7.27	2.57	-	-
National Veneer	-	1.86	15.22	0.74
Sale of Capital Goods				
Pashupati Everest Plywood	-	27.54	-	-
Commission Paid				
Manilam Retail India Pvt Ltd	-	-	22.27	-

Annexure VII - Notes forming part of the Standalone Restated Financial Information

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Taken Over of Assets and Liabilities (Net of Liabilities Rs 9.36 Lacs)				
Manilam Retail India Pvt Ltd	445.27	-	-	-
Rent				
Manilam Plyboards Pvt Ltd	6.00	12.00	12.00	12.00
Manilam Retail India Pvt Ltd	1.50	-	-	-
Sale of Goods				
Pashupati Everest Plywood	107.07	231.84	331.13	492.89
Manilam Retail India Pvt Ltd	217.98	1,308.15	2123.06	3751.24
Kenwood PlyIndudustries	0.38	29.81	0.36	0
National Veneer	0.05	75.72	17.56	10.99
Agra Trade Link Co (Firm)	-	-	34.54	14.93
Agra Tradelink Private Limited	-	-	-	115.64
Ganpati Plyboards Pvt Ltd	-	-	-	54.05
Transactions with Key Managerial Personnels:				
Salary Paid				
Mr Sanjay Kumar Agarwal	-	20.71	21.00	24.00
Mr. Umesh Kumar Nemani	36.00	12.00	-	-
Mr. Manoj Kumar Agrawal	36.00	72.00	63.00	36.00
Mr. Aman Kumar Nemani	18.00	36.00	36.00	36.00
Mrs Nilu Agrawal	-	18.00	18.00	-
Mr. Sreyas Agrawal	4.50	11.40	-	-
Raghav Agarwal	6.00	18.00	18.00	-
Mr Bajrang Agarwal	15.00	3.00	-	-
Mr Niraj Kumar Agarwal	0.67	-	-	-
Ms Nidhi Dhelia	1.80	0.30	-	-
Net Amount of Sale & Purchase of goods				
Mr. Aman Kumar Nemani	-	0.52	-	0.04
Mr. Umesh Kumar Nemani	-	-	-	0.11
Mr. Raghav Agarwal	0.21	-	-	-

g) Outstanding balances from / to related parties

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Pashupati Everest Plywood	-12.92	-309.43	-606.52	91.82
Manilam Retail India Pvt Ltd	741.59	2,000.52	2,399.52	2,343.50
Manilam Plyboards Pvt Ltd	23.62	29.02	39.03	49.83
Agra Trade Link Co (Firm)	-	-	12.38	12.62
Bhagwati Industries	-187.60	-182.25	-109.50	102.24
Kenwood PlyIndudustries	25.46	32.66	0.43	-
National Veneer	53.30	62.65	-	9.81
Mr Sanjay Kumar Agarwal	-22.58	-22.58	-5.63	-3.38
Mr. Manoj Kumar Agrawal	-4.36	-3.78	-5.48	-9.35
Nilu Agrawal	-19.18	-21.18	-14.58	-
Mr. Sreyas Agrawal	-	-1.31	-	-
Raghav Agarwal	-30.05	-21.81	-6.21	-
Mr Bajrang Agarwal	-22.82	-16.15	-	-
Mr Niraj Kuamr Agarwal	-0.67			
Ms Nidhi Dhelia	-0.30	-0.30	-	-
Mr. Aman Kumar Nemani	-32.58	-23.10	-21.59	-12.78
Mr. Umesh Kumar Nemani	-17.44	-11.25	-	-

h) Terms and conditions of transactions with related parties:

The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.

The terms and conditions of the transactions with key management personnel were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non key management personnel related entities on arms length basis.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate loans taken) and settlement occurs in cash.

Note 44 : Other Statutory Information

(a) Title Deeds of Immovable Property not held in the name of the Company

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are

(b) Valuation of Property, plant and equipment, Intangible assets and Investment propert

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(c) Details of Benami Property held:

Neither any proceedings have been initiated nor any proceedings are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

(d) Wilful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

(e) Relationship with Struck Off Companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(f) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(g) Compliance with Number of Layers of Companies

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(h) Compliance with Approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) Utilization of Borrowed Funds and Share Premium

sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(j) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(k) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 45 : First time adoption to Ind AS

a

For all period up to and including the year ended March 31, 2024, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2025 are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2025, the comparative information presented in these financial statements for the year ended 31 March 2024 and for the year ended 2023 and in the preparation of an opening Ind AS balance sheet as at 1st April 2022 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

b. Exceptions and Exemptions Applied

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2022 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

i) Optional Exemptions Availed

i. Deemed Cost for Property Plant and Equipment

IND AS 101 permits a first-time adopter to elect to continue with carrying value of all property, plant & Equipment are recognised in the Financial Statement as at the date of transition to IND AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for Intangible Assets covered by IND AS 38.

ii. Investments in subsidiaries and joint ventures

Ind AS 101 permits a first time adopter to measure its investment in subsidiaries, associates and joint venture, at the date of transition, at cost determined in accordance with Ind AS 27 or deemed cost. The deemed cost of such investment shall be it's fair value at the Company's date of transition to Ind AS, or Previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiaries and joint ventures at the previous GAAP carrying amount as its deemed cost on the transition date.

Accordingly, the company has opted to measure all of its property plant & equipment and Intangible Assets at their

ii) Mandatory Exceptions to retrospective application of Other IND AS

i. Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

The Company has not made any changes to the estimates made in accordance with previous GAAP, except as mentioned below.

ii. Classification and measurement of financial assets (IND AS 109)

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

iii. Impairment of Financial Assets (IND AS 109)

Impairment requirements under IND AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on the date of transition without undue cost or efforts.

The Company has not recognised any impairment of financial assets during the year.

iv. Remeasurement of Post employment Benefit Obligations

Under Ind AS, remeasurement ie. Actuarial gain or losses and return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in OCI instead of Profit & Loss Account. Under the Previous GAAP, these remeasurement were forming part of profit or loss for the year. Accordingly, the same has been accounted for.

v. Retained Earnings

Retained Earnings as at 1st April 2022 has been adjusted consequent to the above Ind AS transitions adjustment.

vi. Other Comprehensive Income

Under Ind AS, all item of Income & Expense recognised in a period should be included in Profit & Loss for the period, unless standard requires or permits otherwise. Item of Income or Expense that are not recognised in Profit & Loss but are shown in the statement of Profit or Loss includes remeasurement of defined benefit plans. The concept of OCI did not exist under previous GAAP.

c. Impact of Transition to Ind AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

Reconciliations between previous GAAP and Ind AS of assets and liabilities as at April 01, 2022 (transition date).

Particulars	Footn	As at March 31, 2023			As at March 31, 2022		
	First Time Adoption	Regrouped previous GAAP*	Effect of transition to Ind AS	Ind AS	Regrouped previous GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
(a) Property, plant and equipment	3	3,414.46	(11.06)	3,403.40	3,021.91	(11.07)	3,010.84
(b) Capital work in progress		-	-	-	124.68	-	124.68
(c) Right-of-use assets	3	-	10.88	10.88	-	11.07	11.07
(d) Intangibles Assets	1	49.59	(47.51)	2.08	55.30	(53.78)	1.52
(e) Financial assets				-			
(i) Investments		55.58	(25.47)	30.11	55.58	(25.47)	30.11
(ii) Other financial assets		56.14	-	56.14	78.44	-	78.44
(f) Other non-current assets	4	112.30	(99.25)	13.05	130.25	(63.24)	67.01
Total non-current assets		**3,688.07**	**(172.41)**	**3,515.66**	**3,466.16**	**(142.49)**	**3,323.68**
Current assets							
(a) Inventories		3,930.53	-	3,930.53	3,938.86	-	3,938.86
(b) Financial assets							
(i)Trade receivables		5,857.04	-	5,857.04	4,671.35	-	4,671.35
(ii) Cash and cash equivalents		0.91	-	0.91	8.80	-	8.80
(iii) Other financial assets		10.80	-	10.80	-	-	-
(c) Other current assets		40.48	-	40.48	92.04	-	92.04
Total current assets		**9,839.76**	**-**	**9,839.76**	**8,711.06**	**-**	**8,711.05**
Total assets		**13,527.84**	**(172.41)**	**13,355.42**	**12,177.21**	**(142.49)**	**12,034.74**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure VII - Notes forming part of the Standalone Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

EQUITY AND LIABILITIES								
EQUITY								
(a)	Equity share capital		230.00	-	230.00	230.00	-	230.00
(b)	Other equity	6	2,201.33	(95.32)	2,106.01	2,018.40	(67.90)	1,950.50
Total equity			**2,431.33**	**(95.32)**	**2,336.01**	**2,248.40**	**(67.90)**	**2,180.50**
LIABILITIES								
Non-current liabilities								
(a)	Financial liabilities							
	(i) Borrowings		2,368.92	-	2,368.92	3,026.82	-	3,026.82
(b)	Provisions		4.77	-	4.77	-	-	-
(c)	Deferred tax liabilities (net)	4&5	146.04	(77.44)	68.60	115.56	(74.59)	40.97
Total non-current liabilities			**2,519.74**	**(77.44)**	**2,442.29**	**3,142.38**	**(74.59)**	**3,067.80**
Current liabilities								
(a)	Financial liabilities							
	(i) Borrowings		3,706.48	-	3,706.48	1,747.69	-	1,747.69
	(ii) Trade payables							
	'- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
	'- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,170.10	-	4,170.10	4,290.84	-	4,290.84
	(iii) Other financial liabilities		402.22	-	402.22	417.36	-	417.36
(b)	Provisions		0.01	-	0.01	-	-	-
(c)	Current tax liabilities(net)		28.02	1.00	29.02	15.40	-	15.40
(d)	Other current liabilities		269.94	(0.65)	269.29	315.14	-	315.14
Total current liabilities			**8,576.77**	**0.35**	**8,577.12**	**6,786.43**	**-**	**6,786.43**
Total liabilities			**11,096.51**	**(77.09)**	**11,019.41**	**9,928.81**	**(74.59)**	**9,854.22**
Total equity and liabilities			**13,527.84**	**(172.41)**	**13,355.42**	**12,177.21**	**(142.49)**	**12,034.74**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	Footnotes	Year ended March 31, 2023		
	First Time Adoption	Regrouped previous GAAP*	Effect of transition to Ind AS	Ind AS
Income				
(a) Revenue from operations		14,810.16	-	14,810.16
(b) Other income		71.79	-	71.79
Total income		**14,881.95**	**-**	**14,881.95**
Expenses				
(a) Cost of materials consumed		11,662.40	-	11,662.40
(b) Purchase of Stock-in-Trade		573.21	-	573.21
(c) Changes in inventories of finished goods, stock-in -trade and work-in-progress		(179.84)	-	(179.84)
(d) Employee benefits expense		785.27	3.97	789.24
(e) Finance costs		516.83	-	516.83
(f) Depreciation and amortization expense		244.12	(6.07)	238.05
(g) Other expenses		1,064.32	-	1,064.32
Total expenses		**14,666.32**	**(2.10)**	**14,664.20**
Profit before tax (1-2)		**215.63**	**2.10**	**217.75**
Tax expense:				
(i) Current tax		36.00	0.35	36.35
(ii) MAT Credit Entitlements		(36.00)	(0.35)	(36.35)
(iii) Tax for earlier years		2.23	-	2.23
(iv) Deferred tax		30.48	32.39	62.87
Total tax expense		**32.71**	**32.39**	**65.10**
Profit for the year (3-4)		**182.92**	**(30.29)**	**152.65**
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss:				
- Remeasurement of net defined benefit liability		-	(3.97)	3.97
- income tax on above		-	1.11	(1.11)
Total other comprehensive income		**-**	**(2.86)**	**2.86**
Total comprehensive		**182.92**	**(33.15)**	**155.51**

Reconciliation of total equity as at April 01, 2022

Particulars		As at March 31, 2023	As at April 01, 2022
Total equity (shareholders' funds) under previous GAAP		2,431.33	2,248.40
Add: Adjustments to opening retained earning on account of prior year errors/ transition to Ind AS:			
Intangible assets written off		(47.71)	(53.78)
Impairment allowance for investment in joint venture		(25.47)	(25.47)
Deferred tax		(22.15)	11.35
Total Adjustments	**A**	(95.33)	(67.90)
Deferred tax adjustments net	**B**	-	-
Total Equity under Ind AS	**A+B**	**2,336.00**	**2,180.50**

G. Cash flow statement

The transition from Previous GAAP to Ind AS do not have a material impact on the statement of cash flows.

Notes to First time adoption:-

1 **Intangible assets**

Under previous GAAP, the Company has recognised certain intangible assets in the name of brand development, which does not meet the recognition criteria under Ind AS 38 and accordingly, the written down value of such intangible assets amounting to Rs. Rs. 53.78 lakhs has been written off through retained earnings as at April 1, 2022. Consequently, the amortisation expense of these intangible assets amounting to Rs. 6.07 lakhs for the year ended March 31, 2023 has been adjusted in the statement of profit and loss for that year.

2 **Remeasurement**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2023 increased. There is no impact on the total equity.

3 **Right of Use Assets :**

Under previous GAAP, there was no concept of right of use assets and the leasehold rights in the form of capital leases had been accounted for under property, plant & equipement itself. Under Ind AS, leasehold rights have been separately recognised as right of use assets. Accordingly, right of use assets amounting to Rs. 11.07 lakhs has been reclassified from property, plant & equipment and recognised separately as on the transition date.

4 **Classification of MAT credit entitlement:**

Under previous GAAP, MAT credit entitlement was disclosed under "Loans and Advances"; however as per the presentation requirement of Ind AS 1 and Schedule III, it was netted off from deferred taxes. Accordingly, the same has been reclassified however, there is no impact on the equity.

5 **Deferred taxes :**

Under previous GAAP, there was some errors in the computation of deferred taxes as the Company has missed recognising deferred taxes on all temporary difference. While transition to Ind AS, the Company has recomputed the deferred taxes and corrected the error, this has resulted into derecognition of deferred tax liability by Rs. 11.35 lakhs as on transtion date (i.e. April 1, 2022) which has been adjusted through retained earnings and addtional deferred tax liability of Rs. 33.50 lakhs has been recognised as at March 31, 2023, which has been adjusted in the statement of profit and loss for the year ended March 31, 2023

6 **Investments:**

The Company had made investments in its joint venture company in 2016 and since then there were no significant operations in that joint venture. Therefore the Company had applied for liquidation of joint venture in 2020, which is yet to be approved by the authorities. Under previous GAAP, the Company had not considered any impairment allowance against the said investment. On transition date, the Company has recognised impairment allowance against the same, which has resulted in reduction of retained earnings.

7 **Retained earnings**

Retained earnings as at April 01, 2022 and March 31, 2023 have been adjusted consequent to the above Ind AS transition

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as B P Industries (Plyboards) Pvt Ltd)

CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Standalone Restated Financial Information

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

46 Ratio Analysis

S.No.	Particulars	Numerator	Denominator	September 30, 2025			March 31, 2025			% Variance	Reason for Variance
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios		
1	Current Ratio	Current assets	Current liabilities	13,001.84	10,276.38	1.27	12,873.03	10,947.53	1.18	**7.60%**	Not Applicable since periods are not comparable
2	Debt Equity Ratio	Total debt	Shareholder`s equity	5,805.42	4,301.98	1.35	6,244.20	3,385.98	1.84	**-26.82%**	
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of PPE) (Refer Note below 2)	Debt service (Principal repayment on long term debt including lease liabilities + interest payments) (Refer Note below 2)	775.91	766.96	1.01	1,669.31	2,354.45	0.71	**42.69%**	
4	Return on Equity Ratio	Net profit after tax	Average shareholder`s equity	315.99	3,843.98	0.08	737.82	3,015.99	0.24	**-66.40%**	
5	Inventory turnover Ratio	Cost of goods sold (Refer Note below 3)	Average inventory	4,036.33	5,436.00	0.74	9,970.06	4,759.57	2.09	**-64.55%**	
6	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	6,014.32	7,365.78	0.82	14,002.65	7,367.81	1.90	**-57.04%**	
7	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	5,330.31	4,681.96	1.14	10,198.32	4,386.12	2.33	**-51.04%**	
8	Net Capital turnover Ratio	Net sales	Working capital (Refer Note below 4)	6,014.32	2,725.46	2.21	14,002.65	1,925.50	7.27	**-69.66%**	
9	Net Profit Ratio	Net profit	Net sales	315.99	6,014.32	0.05	737.82	14,002.65	0.05	**-0.29%**	
10	Return on Capital Employed	Earning before interest and taxes	Capital employed (Refer note below 5)	768.25	5,722.88	0.13	1,711.91	4,950.47	0.35	**-61.18%**	
11	Return on Investments	Net profit after tax	Shareholder`s equity	315.99	4,301.98	0.07	737.82	3,385.98	0.22	**-66.29%**	

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as B P Industries (Plyboards) Pvt Ltd)

CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Standalone Restated Financial Information

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

S.No.	Particulars	Numerator	Denominator	March 31, 2025			March 31, 2024				
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios	% Variance	Reason for Variance
1	Current Ratio	Current assets	Current liabilities	12,873.03	10,947.53	1.18	11,578.30	10,158.86	1.14	**3.17%**	-
2	Debt Equity Ratio	Total debt	Shareholder`s equity	6,244.20	3,385.98	1.84	7,348.58	2,645.99	2.78	**-33.60%**	Debt equity ratio decreased due to repayment of debt and increase in retained earnings.
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of PPE) (Refer Note below 2)	Debt service (Principal repayment on long term debt including lease liabilities + interest payments) (Refer Note below 2)	1,669.31	2,354.45	0.71	1,288.21	3,116.94	0.41	**71.55%**	Debt service coverage ratio increased due to increase in earnings available for debt services during the year.
4	Return on Equity Ratio	Net profit after tax	Average shareholder`s equity	737.82	3,015.99	0.24	310.36	2,491.00	0.12	**96.35%**	Return on Equity Ratio increased due to increase in average equity for the year.
5	Inventory turnover Ratio	Cost of goods sold (Refer Note below 3)	Average inventory	9,970.06	4,759.57	2.09	10,688.82	4,315.74	2.48	**-15.42%**	Inventory turnover Ratio decreased due to decrease in cost of goods sold during the year.
6	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	14,002.65	7,367.81	1.90	13,789.53	6,294.46	2.19	**-13.25%**	Trade Receivables turnover Ratio decreased due to increase in outstanding trade receivables.
7	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	10,198.32	4,386.12	2.33	11,282.97	4,043.80	2.79	**-16.67%**	Trade payable turnover Ratio increased due to decrease in credit purchases during the year.
8	Net Capital turnover Ratio	Net sales	Working capital (Refer Note below 4)	14,002.65	1,925.50	7.27	13,789.53	1,419.43	9.71	**-25.14%**	Net Capital Turnover Ratio decreased mainly due to increase in Working Capital.
9	Net Profit Ratio	Net profit	Net sales	737.82	14,002.65	0.05	310.36	13,789.53	0.02	**134.11%**	Net Profit ratio increased due to increase in net profit after tax and net sales.
10	Return on Capital Employed	Earning before interest and taxes	Capital employed (Refer note below 5)	1,711.91	4,950.47	0.35	1,156.05	4,796.99	0.24	**43.49%**	Return on Capital Employed has increased due to increase in Earning before interest and taxes and Capital Employed during the year.
11	Return on Investments	Net profit after tax	Shareholder`s equity	737.82	3,385.98	0.22	310.36	2,645.99	0.12	**85.77%**	Return on investments ratio increased due to increase in net profit after tax and retained earnings during the year.

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as B P Industries (Plyboards) Pvt Ltd)

CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Standalone Restated Financial Information

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

S.No.	Particulars	Numerator	Denominator	March 31, 2024			March 31, 2023				
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios	% Variance	Reason for Variance
1	Current Ratio	Current assets	Current liabilities	11,578.30	10,158.86	1.14	9,828.96	8,577.11	1.15	**-0.54%**	-
2	Debt Equity Ratio	Total debt	Shareholder`s equity	7,348.58	2,645.99	2.78	6,075.40	2,336.01	2.60	**6.79%**	Debt equity ratio increased due to increase in retained earnings.
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of PPE) (Refer Note below 2)	Debt service (Principal repayment on long term debt including lease liabilities + interest payments) (Refer Note below 2)	1,288.21	3,116.94	0.41	907.52	1,476.69	0.61	**-32.75%**	Debt service coverage ratio decreased due to increase in earnings available for debt services during the year.
4	Return on Equity Ratio	Net profit after tax	Average shareholder`s equity	310.36	2,491.00	0.12	152.65	2,258.26	0.07	**84.32%**	Return on Equity Ratio increased due to increase in net profit after tax for the year.
5	Inventory turnover Ratio	Cost of goods sold (Refer Note below 3)	Average inventory	10,688.82	4,315.74	2.48	12,055.77	3,934.70	3.06	**-19.17%**	Inventory turnover Ratio decreased due to decrease in cost of goods sold during the year.
6	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	13,789.53	6,294.46	2.19	14,810.16	5,264.20	2.81	**-22.13%**	Trade Receivables turnover Ratio decreased due to increase in outstanding trade receivables.
7	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	11,282.97	4,043.80	2.79	12,041.82	4,230.47	2.85	**-1.98%**	Trade payable turnover Ratio decreased due to decrease in credit purchases and outstanding trade payables during the year.
8	Net Capital turnover Ratio	Net sales	Working capital (Refer Note below 4)	13,789.53	1,419.43	9.71	14,810.16	1,251.85	11.83	**-17.88%**	Net Capital Turnover Ratio decreased mainly due to increase in Working Capital.
9	Net Profit Ratio	Net profit	Net sales	310.36	13,789.53	0.02	152.65	14,810.16	0.01	**118.37%**	Net Profit ratio increased due to increase in net profit after tax.
10	Return on Capital Employed	Earning before interest and taxes	Capital employed (Refer note below 5)	1,156.05	4,796.99	0.24	734.58	4,778.31	0.15	**56.76%**	Return on Capital Employed has increased due to increase in Earning before interest and taxes and Capital Employed during the year.
11	Return on Investments	Net profit after tax	Shareholder`s equity	310.36	2,645.99	0.12	152.65	2,336.01	0.07	**-99.99%**	Return on investments ratio increased due to increase in net profit after tax and retained earnings during the year.

Notes:

1 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortization expense + loss on sale of fixed assets

2 Debt Service = Interest + principal payments

3 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (including stock-in-trade) and work-in-progress

4 Working Capital = Total Current Assets - Total Current Liabilities

5 Capital Employed = Total Assets - Total Current Liabilities

Note 47 : Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions
that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

I. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Revenue from operations

Determining method to estimate variable consideration and assessing the constraint:- Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

II. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets.

b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non financial assets as appearing in the financial statements.

Note 48 : Components of Restated Other Comprehensive Income (OCI)
The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Remeasurement gains / (losses) on defined benefit plans	-	-3.02	0.54	-3.97
Income tax on above	-	0.76	-0.13	1.00
Total	**-**	**-2.26**	**0.41**	**-2.97**

Note 49 : Leases

The Company has obtained office premises on lease having lease tenure of 1 year, which has been renewed at the option of both lessee and lessor. The lease doesnot contain any sub-lease rights, escalation clause and is cancellable at any time giving 2 months notice period. The lease expense recognised in the statement of profit and loss of Rs. 22.03 Lakhs (March 31, 2025 : Rs. 12.00 Lakhs (March 31, 2024 : Rs. 12.00 Lakhs) (March 31, 2023 : Rs. 12.00 Lakhs).

Note 50 : Social security code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been notified and key provisions came into effect from November 21, 2025, consolidating nine labour laws into one framework to provide universal social security extending benefits like PF, ESIC, materinity, and gratuity, simplyfying compliance, and enhancing work-life balance and clearer guidelines. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

Note 51 : Balance confirmations

Balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation there of and consequential adjuštment, if any. However the Company has been sending letters for confirmation to these parties, In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements.

Note 52 : Acquisition of Bengaluru warehouse

During the period ended September 30, 2025, the Company has acquired warehouse located at Bengaluru from one of its group company "Manilam Retail Private Limited" and consequently assets in the form of trade receivables amounting to Rs. 406.15 lakhs, inventories amounting to Rs. 511.99 lakhs, security deposits of Rs. 27.40 lakhs and advances amounting to Rs. 21.08 lakhs were taken over alongwith outstanding liabilities of Rs. 9.36 lakhs.

Note 53 : Reclassifications

Previous periods/ year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

As per our report of even date
For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. :320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date 10th January 2026

UDIN : 26055654HCSZSM6521

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-	**Sd/-**
U. K. NEMANI	**M. K. AGRAWAL**
(Managing Director)	*(Managing Director)*
DIN- 00770920	DIN- 00067194
Sd/-	**Sd/-**
NIDHI DHELIA	**NIRAJ KR AGARWAL**
Co Secretary	*Chief Financial Officer*
(ACS-40168)	

Place : Kolkata
Date 10th January 2026

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To
The Board of Directors of
Manilam Industries India Limited
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
46, B.B. Ganguly Street,
5th Floor, Room No. – 9
Kolkata – 700012,
West Bengal, India

Dear Sirs,

1. We, R.K. Banka & Co. ('we', 'us') have examined the attached Restated Consolidated Financial Information of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Pvt Ltd) (the 'Company' or the 'Issuer'), and its subsidiary (together referred to as 'Group'), comprising the Restated Consolidated Statements of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, Restated Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, The Restated Consolidated Statement of Cash Flows and for the six months period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Material Accounting Policies, and notes thereto, prepared by the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended **(collectively, the 'Restated Consolidated Financial Information')** prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 10th January 2026 for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus ("Prospectus" and along with RHP the "Offer Documents") proposed to be filed with the National Stock Exchange of India Limited ('Stock Exchange') and the Registrar of Companies at Kolkata, ('ROC'), in connection with its Offering.

These Restated Statements have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Act.

b) Relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and

c) 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').

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Stock Exchanges (where the equity shares of the Company are proposed to be listed) and ROC in connection with the Offering. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of "basis of preparation" as stated in Note 2 of Annexure V to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the Company included in the group includes designing, implementing and maintaining adequate internal control

relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated 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 5th July 2025, in connection with the Offering;

b) The Guidance Note, which 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 Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

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 Offering

Restated Consolidated Financial Information

4. These Restated Financial Information have been compiled by the management from:

a) the Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the six months period ended September 30, 2025, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 10th January 2026 (referred to as 'September 30, 2025 Audited Special Purpose Ind AS Consolidated Financial Statements');

b) the Audited Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2025, in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 02, 2025 (referred to as **'2025 Audited Ind AS Consolidated Financial Statements');**

b) the Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 02, 2025 (referred to as **'2024 Audited Special Purpose Ind AS Consolidated Financial Statements'**);

c) the Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2023, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 02, 2025(referred to as **'2023 Audited Special Purpose Ind AS Consolidated Financial Statements'**).

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 10th January 2026on the Audited Ind AS Consolidated Financial Statements of the Group for the six months period ended September 30, 2025, as referred in paragraph 4(a) above.

As indicated in our audit report mentioned in para 5(a) above, we did not audit the financial statements:

(i) In respect of the one subsidiary whose share of total assets, total revenues and net cash outflows included in the Ind AS Consolidated Financial Statements as at and for the six months period ended September 30, 2025, is tabulated below:

(Rs. In Lacs)

Particulars	**As at and for the six months period ended September 30, 2025**
Total Assets	73.53
Total Revenue	17.91
Net Cash Outflows	(-) 0.46

(ii) In respect of the joint venture, the Company has recognised impairment allowance against the said investment while transition to Ind AS (i.e on April 1, 2022) and now there is no further consequential impact that needs to be reported.

These financial statements have been audited by other auditor (the 'Component Auditor') whose reports have been furnished to us by the Company's management and our opinion on the September 30, 2025 Audited Ind AS Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the Component Auditor, wherein they have expressed an unmodified opinion vide their audit reports dated 5th January 2026 (for 5(a)(i)).

b) Auditor's report issued by us dated September 02, 2025 on the Audited Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2023, as referred in paragraph 4(b) above.

c) Auditor's report issued by us dated September 02, 2025 on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2024, as referred in paragraph 4(c) above.

d) Auditor's report issued by us dated September 02, 2025 on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2023, as referred in paragraph 4(d) above.

6. The Component Auditor of the subsidiary not audited by us as tabulated below, issued examination reports dated 22nd August 2025and have confirmed that the restated financial information:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025 to the extent applicable;

(ii) there are no qualifications in the audit reports of the entities which require any adjustments to the restated financial information; and

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

Name of the Entity	Relationship	Component Auditor	Audited Period
Manilam Plyboards Private Limited (Formerly known as Shubhdurga Agri Products Private Limited)	Subsidiary	Akhilesh & Associates	For the year ended September 30, 2025

7. Based on our examination and according to the information and explanations given to us for the respective years as per paragraph5(b), 5(c) and 5(d) above and as per paragraph 6, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;

b) there are no qualifications in the auditor's reports on the audited Ind AS Consolidated financial statements of the Company as at and for the six months period ended September 30, 2025, as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments in the Restated Financial Information. However, qualifications in Annexures to the auditor's report issued under Companies (Auditor's Reports) Order, 2020 as applicable to the financials statements for the year ended March 31, 2025, which do not require any adjustments in the Restated Financial Information of the Company, have been disclosed in Note C of Annexure VI to the Restated Financial Information of the Company. The auditors' reports on the September 30, 2025 audited Ind AS financial statements refer to in para 5(a), the 2025 audited Ind AS financial statements refer to in para 5(b), the 2024 audited Ind AS financial statements refer to in para 5(c), and the 2023 audited Ind AS financial statements refer to in para 5(d), included the following matters which do not require any adjustment in the restated financial information; for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31,2024 and March 31, 2023 :

"Auditors have drawn attention to note 6 of the financial statements, which describes that: (a) Investment in equity shares of New Bamaw, Timber Products Co Ltd (Joint venture), due to disturbances in Myanmar and in absence of financial statements, diminution in value of shares (if any) is unascertained. Any diminution in value of shares may affect financial statements of the Company.

However, the Company has recognised impairment allowance against the said investment while transition to Ind AS (i.e on April 1, 2022) and now there is no further consequential impact needs to be accounted for in this regard.

Auditors have drawn attention that on the basis of test check of documents/information made available to us by the Company, trade payable due to micro and small enterprises covered under " Micro, Small & Medium Enterprises Development Act 2006" has been determined to the extent such parties have been identified, (Note 19). Auditors are unable to comment on parties who did not furnish information/documents till the date.

Auditors have drawn attention that balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation thereof and consequential adjustment, if any (Note 51) . However the Company has been sending letters for confirmation to these parties. In the opinion

of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements. Any change in balances of parties may affect financial statements of the Company."

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited / reviewed any financial statements of the Group as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2025.

9. We have complied with the relevant applicable requirements of 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.

10. Restated 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 mentioned in paragraph 4 & 5 above.

11. 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, the Component Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Stock Exchange and ROC as applicable in connection with the Offering. 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 R.K. Banka & Co.
Chartered Accountants
FRN: 320314E

Sd/-
(CA Ratan Kumar Banka)
Membership No.: 055654
Place: Kolkata
Date: 10th January 2026

UDIN: 26055654IWVDEP1761

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure I : Restated Consolidated Statement of Assets and Liabilities
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	Notes	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets					
Non current assets					
Property, plant and equipment	3	2,935.04	2,983.19	3,327.79	3,467.40
Right-of-use assets	4	10.40	10.50	10.69	10.88
Intangible assets	5	2.30	2.50	1.99	2.07
Financial assets					
i. Investment	6	-	-	-	-
ii. Other financial assets	7	45.84	18.14	17.94	17.94
Other non current assets	8	7.98	10.60	12.23	13.05
Total non-current assets		**3,001.56**	**3,024.93**	**3,370.64**	**3,511.34**
Current assets					
Inventories	9	6,053.81	4,818.20	4,700.96	3,930.53
Financial assets					
i. Trade receivables	10	6,741.87	8,003.74	6,731.89	5,857.04
ii. Cash and cash equivalents	11	17.99	18.27	21.12	3.21
Other current assets	12	203.86	34.90	125.61	39.66
Total current assets		**13,017.53**	**12,875.11**	**11,579.58**	**9,830.44**
Total Assets		**16,019.09**	**15,900.04**	**14,950.22**	**13,341.78**
Equity and Liabilities					
Equity					
Equity share capital	13	1,715.00	230.00	230.00	230.00
Other equity	14	2,593.30	3,157.14	2,408.00	2,094.40
Total equity		**4,308.30**	**3,387.14**	**2,638.00**	**2,324.40**
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	15	1,107.65	1,304.36	2,017.24	2,368.92
Provisions	17	15.29	12.79	10.43	4.77
Deferred tax liabilities (net)	18	298.31	248.21	126.27	67.13
Total non-current liabilities		**1,421.25**	**1,565.36**	**2,153.94**	**2,440.82**
Current liabilities					
Financial liabilities					
i. Borrowings	16	4,697.77	4,939.84	5,331.34	3,706.48
ii. Trade payables					
Total outstanding dues of micro and small enterprises	19	73.25	115.02	48.81	-
Total outstanding dues of creditors other than micro and small enterprises	19	4,450.00	4,739.72	3,868.69	4,170.10
iii. Other financial liabilities	20	378.33	568.64	538.46	402.85
Other current liabilities	21	464.87	431.26	304.46	269.29
Provisions	23	1.83	1.38	0.34	0.01
Current tax liabilities (net)	24	223.49	151.68	66.18	27.82
Total current liabilities		**10,289.54**	**10,947.54**	**10,158.28**	**8,576.55**
Total liabilities		**11,710.79**	**12,512.90**	**12,312.22**	**11,017.37**
Total Equity & Liabilities		**16,019.09**	**15,900.04**	**14,950.22**	**13,341.78**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to Restated Financial Information.

As per our report of even date
For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. : 320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date : 10th January, 2026

UDIN : 26055654IWVDEP1761

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
U. K. NEMANI
(Managing Director)
DIN- 00770920

Sd/-
M. K. AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

Sd/-
NIRAJ KUMAR AGARWAL
Chief Financial Officer

Place : Kolkata
Date : 10th January, 2026

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure II : Restated Consolidated Statement of Profit And Loss
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	Notes	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	24	6,026.23	14,002.66	13,789.54	14,810.16
Other income	25	39.13	213.60	14.18	71.81
Total Income		**6,065.36**	**14,216.26**	**13,803.72**	**14,881.97**
Expenses					
Cost of material consumed	26	4,219.60	9,613.50	10,575.78	11,662.40
Purchase of traded goods	27	1,174.49	1,265.98	348.17	573.21
Change in inventories of finished & traded goods	28	-1,346.43	-909.41	-235.14	-179.84
Employee benefits expense	29	454.29	711.25	537.95	789.24
Finance costs	30	328.18	666.46	713.47	516.83
Depreciation and amortisation expense	31	133.05	267.66	267.00	240.66
Other expenses	32	657.14	1,546.61	1,144.88	1,052.69
Total Expenses		**5,620.32**	**13,162.05**	**13,352.11**	**14,655.19**
Restated Profit Before Tax		**445.04**	**1,054.21**	**451.61**	**226.78**
Tax expenses					
Current tax		96.72	265.80	73.87	36.35
MAT Credit entitlements		-0.35	-1.07	-73.87	-36.35
Tax related to earlier years		-	9.99	3.45	2.23
Deferred tax	18	27.50	32.52	134.17	65.22
Total tax expense		**123.87**	**307.24**	**137.62**	**67.45**
Restated Profit for the year / period		**321.17**	**746.97**	**313.99**	**159.33**
Restated Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of net defined benefit liabilities		-	-3.02	0.54	-3.97
- Income tax relating to above		-	0.85	-0.15	1.11
(ii) Items that will be reclassified to profit or loss			-	-	-
Restated Total Other Comprehensive Income		**-**	**-2.17**	**0.39**	**-2.86**
Restated Total Comprehensive Income for the year / period		**321.17**	**749.14**	**313.60**	**162.19**
Restated Earnings per Equity Share of Face Value of ₹ 10 Each	33				
Basic (in ₹)		**1.88**	**4.64**	**1.95**	**0.99**
Diluted (in ₹)		**1.88**	**4.64**	**1.95**	**0.99**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to Restated Financial Information.

For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. : 320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date : 10th January, 2026

UDIN : 26055654IWVDEP1761

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-	**Sd/-**
U. K. NEMANI	**M. K. AGRAWAL**
(Managing Director)	***(Managing Director)***
DIN- 00770920	DIN- 00067194
Sd/-	**Sd/-**
NIDHI DHELIA	**NIRAJ KUMAR AGARWAL**
Co Secretary	*Chief Financial Officer*
(ACS-40168)	

Place : Kolkata
Date : 10th January, 2026

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure III : Restated Standalone Statement of Cash Flows
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities				
Restated Profit before tax	445.04	1,054.21	451.61	226.78
Adjustments for:				
Depreciation and amortisation expense	133.05	267.66	267.00	240.66
Foreign exchange gain (net)	-	-36.90	-	-0.36
Profit on sale of property, plant and equipment (net)	-	-2.34	-3.98	-
Liabilities no longer required written back	-	-173.25	-7.62	-50.62
Bad and doubtful debts and advances written off	0.05	152.07	1.98	-
Finance costs	328.18	666.46	713.47	516.83
Interest income	-1.08	-1.08	-0.68	-0.68
Operating cash flows before working capital changes	**905.24**	**1,926.83**	**1,421.78**	**932.61**
Working capital changes:				
Increase / (decrease) in trade payables	-331.48	1,110.49	-244.99	-70.12
(Decrease) / increase in other financial liabilities	-190.31	30.18	135.61	-60.35
(Decrease) / increase in other current liabilities	33.61	126.80	35.17	-
(Increase) / decrease in trade receivables	1,261.82	-1,423.92	-876.83	-1,185.69
Decrease / (increase) in inventories	-1,235.61	-117.24	-770.43	8.33
(Increase)/decrease in non-current provisions	2.50	5.39	5.12	8.76
(Increase)/decrease in current provisions	0.45	1.04	0.33	-
(Increase)/decrease in non-current other financial assets	-27.70	-0.20	-	53.20
(Increase)/decrease in non-current other assets	2.62	0.56	0.77	10.80
(Increase)/decrease in other current assets	-168.96	90.71	-85.95	34.17
(Increase)/decrease in other current financial assets	-	-	-	18.10
Cash generated from/(used in) operations	**252.18**	**1,750.64**	**-379.42**	**-250.19**
Income tax paid (net of refunds)	-1.98	-100.66	-39.99	-34.99
Net cash generated from/(used in) operating activities (A)	**250.20**	**1,649.98**	**-419.41**	**-285.18**
B. Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	-84.60	-92.21	-130.07	-505.53
Proceeds from sale of property, plant and equipment & intangible assets	-	172.24	7.00	-
Interest income received	1.08	1.08	0.68	0.68
Net cash flows from/(used in) investing activities (B)	**-83.52**	**81.11**	**-122.39**	**-504.85**
C. Cash flows from financing activities				
Proceeds from issuance of share capital	600.00	-	-	-
Proceeds from long term borrowings	-	620.50	2,051.79	302.32
Re-payments for long term borrowings	-196.71	-1,296.48	-2,403.47	-959.86
Proceeds / (payments) from short term borrowings (net)	-242.07	-391.50	1,624.86	1,958.80
Interest paid	-328.18	-666.46	-713.47	-516.83
Net cash flows (used in) / from financing activities (C)	**-166.96**	**-1,733.94**	**559.72**	**784.43**
Net increase/(decrease) in cash and cash equivalents (A+B+C	-0.28	-2.85	17.91	-5.60
Cash and cash equivalents at the beginning of the year / period	18.27	21.12	3.21	8.81
Cash and cash equivalents at the end of the year / period	**17.99**	**18.27**	**21.12**	**3.21**

Components of cash and cash equivalents

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance with banks:				
- in current accounts	1.18	0.59	2.83	0.44
Cash on hand	16.81	17.68	18.29	2.77
Cash and cash equivalents (refer note 14)	**17.99**	**18.27**	**21.12**	**3.21**

Notes:
The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to Restated Financial Information.

For R K Banka & Co.
Chartered Accountants
Firm Registration No. : 320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date : 10th January, 2026

UDIN : 26055654IWVDEP1761

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
U. K. NEMANI
(Managing Director)
DIN- 00770920

Sd/-
M. K. AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

Sd/-
NIRAJ KUMAR AGARWAL
Chief Financial Officer

Place : Kolkata
Date : 10th January, 2026

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure IV : Restated Consolidated Statement of Changes in Equity
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount in Lacs
Balance as at 01 April 2022	23,00,000	230.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	23,00,000	230.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	23,00,000	230.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	23,00,000	230.00
Changes in equity share capital during the period	1,48,50,000	1,485.00
Balance as at 30 September 2025	1,71,50,000	1,715.00

B. Other Equity

Particulars	Reserve and Surplus		
	Retained Earnings	**Security Premium Account**	**Grand Total**
Opening balance as at 01.04.2022	279.32	1,652.89	1,932.21
Add: Restated Profit for the year	159.33	-	159.33
Add: Restated Other Comprehensive Income for the year	2.86	-	2.86
Closing balance as at 31.03.2023	**441.51**	**1,652.89**	**2,094.40**
Add: Restated Profit for the year	313.99	-	313.99
Add: Restated Other Comprehensive Income for the year	-0.39	-	-0.39
Closing balance as at 31.03.2024	**755.11**	**1,652.89**	**2,408.00**
Add: Restated Profit for the year	746.97	-	746.97
Add: Restated Other Comprehensive Income for the year	2.17	-	2.17
Closing balance as at 31.03.2025	**1,504.25**	**1,652.89**	**3,157.14**
Add: Restated Profit for the period	321.17	-	**321.17**
Add: Restated Other Comprehensive Income for the period	-	-	**-**
Add: Additions on account of fresh issue of shares during the period	-	585.00	**585.00**
Less: Capitalisation on account of issuance of bonus shares	-	-1,470.00	**-1,470.00**
Closing balance as at 30.09.2025	**1,825.42**	**767.89**	**2,593.31**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to Restated Financial Information.

For R K Banka & Co.
Chartered Accountants
Firm Registration No. : 320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date : 10th January, 2026

UDIN : 26055654IWVDEP1761

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
U. K. NEMANI
(Managing Director)
DIN- 00770920

Sd/-
M. K. AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

Sd/-
NIRAJ KUMAR AGARWAL
Chief Financial Officer

Place : Kolkata
Date : 10th January, 2026

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt. Ltd.
CIN : U20296WB2015PLC208559

Annexure -V

1. Corporate Information

Manilam Industries India Limited (formerly known as B P Industries (Plyboards) Pvt. Ltd.) ("the holding company") was incorporated on 27th November 2015 under Part - I (Chapter XXI) of Companies Act 2013 from Partnership firm named "B P industries" with an object of Manufacturing and sale of designer laminate & allied products and Veneer & Plywoods.

The head office of the holding company is situated at 46 B.B Ganguly Street, Kolkata-700012. It has one wholly owned subsidiary named – "Manilam Industries Pvt Ltd (Formerly known as Shubhdurga Agri Products Pvt Ltd)" having its office situated at Village Manda near Power House, Bareilly, Uttar Pradesh - 243202.

The Holding Company and its subsidiary (collectively referred to as the "Group") are primarily engaged in the manufacturing and sale of designer laminate & allied products and Veneer & Plywoods.

The Consolidated Restated financial information of the Group were approved for issue in accordance with a resolution of Board of Directors on 10th January 2026

2. Basis of preparation for Restated Financial Information

The Consolidated Restated Financial Information of the Holding Company comprise of Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025; March 31, 2025; March 31, 2024; and March 31, 2023, the related Consolidated Restated Statement of Profit and Loss (including other comprehensive income), Consolidated Restated Statement of Changes in Equity and Consolidated Restated Statement of Cash Flows for the six months period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024; and March 31, 2023 and the material accounting policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information'), and have been prepared by the management specifically for inclusion in the Red Herring Prospectus ('RHP') to be filed by the Holding Company with Stock Exchanges in connection with proposed Initial public Offering ('IPO').

The Restated Financial Information have been prepared to comply in all material aspects with 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"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the 'Guidance Note').

The Restated Financial Information of the Holding Company have been prepared to comply in all material respects with the 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 Financial Information and other relevant provisions of the Act.

The Restated Financial Information have been compiled from:

(a) Audited Interim Consolidated Special Purpose Financial Statements as at and for the six months period ended September 30, 2025, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 10th January 2026

Annexure -V

(b) Audited Consolidated Financial Statements as at and for the year ended March 31, 2025, in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 2, 2025;

(c) Audited Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 2, 2025;

(d) Audited Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2023, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with 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 September 2, 2025;

In pursuance to the SEBI Communication, for the purpose of the Special Purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2024 and March 31, 2023 of the Company, the transition date is considered as April 01, 2022 which is different from the transition date 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 Ind AS Consolidated 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 1, 2022 for the Special Purpose Ind AS Consolidated Financial Statements, as initially adopted on transition date i.e. April 01, 2023.

As such, the Special Purpose Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standard (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2025. The financial statements as at and for the year ended March 31, 2025, were the first financial statements, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP') due to which the Special Purpose Ind AS Consolidated Financial Statements were prepared. These Special Purpose Ind AS Consolidated financial statements are not the statutory financial statements under the Companies Act.

The special purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company to all the periods presented in the said financial statements.

All the amounts included in the Restated Financial Information are presented in Indian Rupees (INR) and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

Annexure -V

The Restated Financial Information has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments).

The Restated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively during the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2025.

(b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

3) Basis of consolidation

The Restated Financial Information of the Group incorporates financial statements of Holding Company and its subsidiary. Control is achieved where the Company:
a. has power over the investee.
b. is exposed to, or has rights, to variable returns from its involvement with the investee; and
c. has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated consolidated statement of Profit and Loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The Group has 100% stake in Manilam Plyboards Pvt. Ltd, which has been consolidated on line-by-line basis on the basis of control assessment performed under Ind AS 110 - Consolidated Financial Statements. Consolidation procedure for subsidiary:

(a) The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intragroup balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.

(e) Non-Controlling Interest's share of profit/loss of consolidated subsidiary, if any, for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(f) Non-Controlling Interest's share of net assets of consolidated subsidiary, if any is identified and presented in the Restated consolidated statement of assets and liabilities.

Annexure -V

4. Basis of preparation for Ind AS Financial Statement

a) **Basis of measurement**

The financial statements have been prepared on a historical cost basis except for the following:

• Certain financial assets and liabilities are measured at fair value

• Defined benefit obligations- plan assets measured at fair value.

• Assets held for sale – measured at fair value less cost to sell

b) Functional and presentation currency

In accordance with Ind AS 21, the Financial Statements are presented in Indian Rupees (INR), the functional currency of the Company and the currency of the primary economic environment in which it operates. All financial information in INR has been rounded off to the nearest lakh, as per the requirements of Schedule III, unless otherwise specified.

c) Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d) Current and non-current classification

All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Liabilities are classified as non-current liabilities respectively.

Annexure -V

4. Material Accounting Policies

a) Property, Plant and Equipment

- All items of property, plant and equipment held for use in the production or supply of goods or services or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any).

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs include borrowing cost if recognition criteria are met.

- 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.

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company 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.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized

- Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased /sold during a period is proportionately charged for the period of use.

- An item of property, plant and equipment is derecognized 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 net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

b) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Intangible Asset is amortized over estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognized in statement of profit and loss when the asset is de-recognized.

Annexure -V

c) Inventory

- Finished Goods and Trading Goods are valued at the lower of Cost and net realizable value (NRV). Cost is measured by including cost of purchase and other costs incurred in bringing the inventories to their present location and condition using FIFO Method.

- Raw material and Consumables & Stores are valued at the lower of cost and net realizable value, FIFO Method. However, under conditions where the Finished Goods manufactured using such raw materials & consumables & stores, is expected to be sold below cost then such raw materials & consumables & stores will be valued at lower of cost or NRV using FIFO Method. The cost of purchase consists of purchase price including duties and taxes, freight and other expenditure directly attributable to the acquisition less trade discounts and adjustments of GST benefits availed or to be availed.

- NRV is the estimated Selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognized in other comprehensive income or in statement of change in other equity, respectively.

Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax:

- Deferred Tax liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits, to the extent it is probable of its reasonable certainty.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Revenue from contracts with customers

The Company derives revenue principally from sale of Plywood, Laminates, and Decorative Veneers. The Company recognizes revenue when control of the goods are transferred to the customers and when it satisfies a performance obligation in accordance with the provisions of contract with the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Sales are recognised when control of the products has transferred. Once the products are dispatched to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The Company considers the terms of the contract in determining the transaction price.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, if any. Revenue excludes taxes collected from customers. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Incentives are provided to customers/dealers based on achievement of pre-defined sales volume and/or value targets. Such incentives are recorded as deductions from revenue when the customer becomes eligible and submits a claim, as per the agreed scheme terms. No estimates are made in advance, and the amounts are recognised only when the right to receive is established by the customer. Where freight charges are recovered from customers, revenue is recognised on a case-to-case basis when such recovery is contractually agreed and the related service has been provided. Transit insurance premium is recovered from customers (presently ~90% of customers). Such recoveries are recognised as revenue at the time of dispatch of goods, as the risk in transit is transferred to the customer.

The Company recognizes revenue when the amount of revenue can be reliably measured, future economic benefits will probably flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Annexure -V

f) Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

g) Leases

The Company assesses contracts at the inception whether a contract is or contains lease element i.e. if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as Lessee

Leases are recognised as a right-of-use asset and a corresponding liability, if any payment required to be made in future lease period, at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Company makes the entire lease payment in advance as the time or before of lease agreement. Since the Company does not have any future payment of lease, there is no Lease liabilities.

The lease payments do not include any variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees.

The lease payments are discounted using the lessee's incremental borrowing rate. Since there is no lease liability on the Company, Interest Cost on Lease liability is nil.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of Lease liability and lease payments made before the commencement date

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right to use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

Annexure -V

h) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

A. Recognition and Initial Measurement:
In accordance with IND AS 109, all financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B. Classification and Subsequent Measurement:
For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial 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 amortized 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 or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest on GOI Bond is calculated using the EIR method and is recognized in the Statement of OCI.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company

may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, 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 P&L, even on sale of investment.

C. Derecognition: The Company derecognizes a financial asset on trade date only 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 entity.

D. Impairment of Financial Assets: The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In this company, the significant trade receivable is with a government department, leading to the non-creation of provisions using methods prescribed by Ind AS 109, given the unique nature of the counterparty. However, Company has policy to assess the trade receivable at the end of each reporting period and accordingly measure & record the loss allowance considering the probability of realisation.

Financial Liabilities:

A. Recognition and Initial Measurement: Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B. Subsequent Measurement: Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

C. Financial Guarantee Contracts: Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance

Annexure -V

determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

D. Derecognition: A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

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.

i) 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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts/cash credit as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credits are shown within short term borrowings in the Balance sheet.

j) Employee Benefit Expense

Short Term Benefits

- Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The Company operates the following post-employment schemes:

Annexure -V

- **Defined Benefit Plans (Gratuity)**

  The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. 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. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

  The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

  Re-measurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

  Other Long Term Employee Benefits

  The liabilities for earned leaves that are not expected to be settled wholly within twelve are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

k) **Borrowing Cost:**

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

- Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

l) Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the

balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

n) Foreign Currency Transactions

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Annexure -V

- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

o) Earning Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

p) Operating Segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision.

4) New and amended standards, applied by the Company

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (as mentioned below), and are effective for annual reporting periods beginning on or after April 01, 2024:

• Insurance contracts - Ind AS 117; and

• Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

5) New and amended standards, not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below, the Company will adopt this new and amended standard, when it becomes effective: Ind AS 21: The Effects of Changes in Foreign Exchange Rates - The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments are not expected to have any material impact on the standalone financial statements of the Company

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure-VI

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Part A : Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between total equity as per audited financial statements and restated summary statements

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per audited financial statements	4,308.30	3,387.60	2,638.00	2,324.40
Adjustments	-	-0.46	-	-
Total equity as per restated statement of assets and liabilities	**4,308.30**	**3,387.14**	**2,638.00**	**2,324.40**

Reconciliation between total comprehensive income as per audited financial statements and restated total comprehensive income as per restated statement of profit and loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income as per audited financial statements	321.17	638.74	424.00	162.19
Adjustments (refer note below)	-	110.40	-110.40	-
Total comprehensive income as per restated statement of profit and loss	**321.17**	**749.14**	**313.60**	**162.19**

Note

In financial year 2023-24, the bank had charged interest expense of Rs. 110.40 lacs on term loans and working capital facilities in excess of the calculation made by the holding company. The holding company had made adequate representation to the bank for reversal of the excess interest charged by the bank and accordingly had not accrued the said interest expense in the financial statements for the year ended March 31, 2024. In financial year ended March 31, 2025, both the bank and the holding company reconciled the said differences and accordingly the holding company agreed to pay for the interest expense amounting to Rs. 110.40 lacs to resolve the dispute and accordingly accounted for the said expense in the financial statements for the year ended March 31, 2025.

Since the said interest expense pertains to financial year ended March 31, 2024, it should be accrued for in the financial year 2023-24 despite differences with the bank; however, it has inadvertently missed out to be recorded in the financial year 2023-24 and the holding company had recorded the said expense in financial year 2024-25 in its audited financial statements. While preparing the restated financial information for the purpose of inclusion in DRHP, the said expenses has accordingly been recorded in financial year 2023-24 resulting in decrease in profits for financial year 2023-24 and consequently increase in profit for financial year 2024-25 as compared to audited financial statements. On overall level, there is no impact of recording of said expense on total equity of the Group.

Part B : Material re-groupings

There were no material regroupings made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statements of cash flows.

Part C : Audit qualifications for the respective years / periods, which do not require any adjustments in the restated statements are as follows:

a) There are no audit qualification in auditor's report for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, which do not require any corrective adjustment in the Restated Summary Statements are as follows:

Manilam Industries India Limited (Holding Company)
As at March 31, 2025

Clause (i)(c) of Companies (Auditor's Report) Order, 2020
The title deed of immovable properties disclosed in the financial statements are held in the name of the company, except leasehold land standing in the name of erstwhile partnership firm, converted in this Company under Part I (Chapter XXI) of the Companies Act, 2013.

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
There are no outstanding statutory dues as at March 31, 2025 for a period more than six months from the date they became payable except following

Nature of dues	Amount	Period to which relate	Due date
Provident Fund	2.87	July'24	15/08/2024
Provident Fund	2.68	August'24	15/09/2024

As at March 31, 2024

Clause (i)(c) of Companies (Auditor's Report) Order, 2020
The title deed of immovable properties disclosed in the financial statements are held in the name of the company, except leasehold land standing in the name of erstwhile partnership firm, converted in this Company under Part I (Chapter XXI) of the Companies Act, 2013.

As at March 31, 2023

Clause (i)(c) of Companies (Auditor's Report) Order, 2020
The title deed of immovable properties disclosed in the financial statements are held in the name of the company, except leasehold land standing in the name of erstwhile partnership firm, converted in this Company under Part I (Chapter XXI) of the Companies Act, 2013.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Annexure-VI

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Part D : Emphasis of matters for the respective years / periods, which do not require any adjustments in the restated statements are as follows:

Emphasis of Matter - as included in the Auditor's Report on statutory financial statements as at September 30,2025, March 31, 2025 and March 31, 2024.

Auditors have drawn attention to note 6 of the financial statements, which describes that Investment in equity shares of New Bamaw, Timber Products Co Ltd (Joint venture), due to disturbances in Myanmar and in absence of financial statements, diminution in value of shares (if any) is unascertained. Any diminution in value of shares may affect financial statements of the Company.

However, the Company has recognised impairment allowance against the said investment while transition to Ind AS (i.e on April 1, 2022) and now there is no further consequential impact needs to be accounted for in this regard.

Auditors have drawn attention that on the basis of test check of documents/information made available to us by the Company, trade payable due to micro and small enterprises covered under " Micro, Small & Medium Enterprises Development Act 2006" has been determined to the extent such parties have been identified, (Note 19). Auditors are unable to comment on parties who did not furnish information/documents till the date.

Auditors have drawn attention that balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation thereof and consequential adjustment, if any. However the Company has been sending letters for confirmation to these parties. In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements. Any change in balances of parties may affect financial statements of the Company.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 3 : Property, plant and equipment

Particulars	Freehold land	Factory Building	Plant & Machinery	Electrical Installations	Office Equipments	Motor Car	Furniture & Fixture	Furniture (Electrical Equipments)	Computer & Printer	Total
Gross block (Deemed Cost)										
As at 01 April 2022	**145.10**	**483.12**	**2,183.73**	**103.00**	**3.78**	**69.78**	**71.81**	**14.86**	**2.28**	**3,077.46**
Additions	-	-	514.99	10.00	0.14	100.94	-	2.00	1.95	**630.02**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**145.10**	**483.12**	**2,698.72**	**113.00**	**3.92**	**170.72**	**71.81**	**16.86**	**4.23**	**3,707.48**
Additions	-	-	109.38	0.81	0.94	-	17.87	0.21	0.70	129.91
Disposals / Adjustments	-	-	3.53	-	-	-	-	-	-	3.53
As at 31 March 2024	**145.10**	**483.12**	**2,804.57**	**113.81**	**4.86**	**170.72**	**89.68**	**17.07**	**4.93**	**3,833.86**
Additions	-	-	69.89	-	-	-	20.16	-	2.16	92.21
Disposals / Adjustments	-	-	226.58	-	-	-	-	-	-	226.58
As at 31 March 2025	**145.10**	**483.12**	**2,647.88**	**113.81**	**4.86**	**170.72**	**109.84**	**17.07**	**7.09**	**3,699.49**
Additions	-	-	84.60	-	-	-	-	-	-	**84.60**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	**-**
As at 30 September 2025	**145.10**	**483.12**	**2,732.48**	**113.81**	**4.86**	**170.72**	**109.84**	**17.07**	**7.09**	**3,784.09**
Depreciation:										
As at 01 April 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	18.40	178.78	13.58	1.55	15.91	8.73	1.87	1.26	**240.08**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	**-**
As at 31 March 2023	**-**	**18.40**	**178.78**	**13.58**	**1.55**	**15.91**	**8.73**	**1.87**	**1.26**	**240.08**
Charge for the year	-	18.40	197.33	14.05	1.39	23.33	8.80	1.97	1.23	**266.50**
Disposals / Adjustments	-	-	0.51	-	-	-	-	-	-	**0.51**
As at 31 March 2024	**-**	**36.80**	**375.60**	**27.63**	**2.94**	**39.24**	**17.53**	**3.84**	**2.49**	**506.07**
Charge for the year	-	18.40	196.85	14.06	0.74	22.73	10.83	1.97	1.33	**266.91**
Disposals / Adjustments	-	-	56.68	-	-	-	-	-	-	**56.68**
As at 31 March 2025	**-**	**55.20**	**515.77**	**41.69**	**3.68**	**61.97**	**28.36**	**5.81**	**3.82**	**716.30**
Charge for the period	-	9.20	96.44	7.03	0.13	10.99	7.13	0.99	0.84	**132.75**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	**-**
As at 30 September 2025	**-**	**64.40**	**612.21**	**48.72**	**3.81**	**72.96**	**35.49**	**6.80**	**4.66**	**849.05**
Net block										
As at 1st April 2022	**145.10**	**483.12**	**2,183.73**	**103.00**	**3.78**	**69.78**	**71.81**	**14.86**	**2.28**	**3,077.46**
As at 31 March 2023	**145.10**	**464.72**	**2,519.94**	**99.42**	**2.36**	**154.81**	**63.08**	**14.99**	**2.97**	**3,467.40**
As at 31 March 2024	**145.10**	**446.32**	**2,428.97**	**86.18**	**1.92**	**131.48**	**72.15**	**13.24**	**2.44**	**3,327.79**
As at 31 March 2025	**145.10**	**427.92**	**2,132.11**	**72.12**	**1.20**	**108.74**	**81.48**	**11.27**	**3.27**	**2,983.19**
As at 30 September 2025	**145.10**	**418.72**	**2,120.27**	**65.09**	**1.05**	**97.75**	**74.35**	**10.28**	**2.43**	**2,935.04**

Notes:

1) On transition to Ind AS (i.e. April 01, 2022), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment in terms of Ind AS 101. The break-up of deemed cost as on the transition date (i.e. April 01, 2022) is as

Particulars	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount (Deemed Cost)
Freehold land	145.10	-	145.10
Factory building	545.82	62.70	483.12
Plant & machinery	2,561.80	378.07	2,183.73
Electrical Installations	137.16	34.16	103.00
Office Equipments	8.13	4.35	3.78
Motor Car	95.55	25.77	69.78
Furniture & Fixture	91.99	20.18	71.81
Furniture (Electrical Equipments)	18.53	3.67	14.86
Computer & Printer	7.81	5.53	2.28
Total	**3,611.89**	**534.43**	**3,077.46**

2) Refer note no. 16 & 17 for information on property, plant and equipment pledged as security for borrowings by the Group.

3) The title deeds of all immovable properties of land and building are held in the name of the Group as at 30 September 2025; 31 March 2025; 31 March 2024 and 31

4) No borrowing cost has been capitalised to the cost of property, plant and equipment as at 30 September 2025; 31 March 2025; 31 March 2024 and 31 March 2023.

5) The Group has not revalued its property, plant and equipment as at 30 September 2025; 31 March 2025; 31 March 2024 and 31 March 2023.

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 4: Right-of-use Assets

a) Set out below are the carrying value of right of use assets recognised and its movement thereof:

Particulars	Factory land (Leasehold)	Total
Gross carrying amount		
Balance as at 01 April 2022	**11.07**	**11.07**
Additions	-	**-**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2023	**11.07**	**11.07**
Additions	-	**-**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2024	**11.07**	**11.07**
Additions	-	**-**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2025	**11.07**	**11.07**
Additions	-	**-**
Disposals / Adjustments	-	**-**
Balance as at 30 September 2025	**11.07**	**11.07**
Depreciation/ Amortisation:		
Balance as at 01 April 2022	**-**	**-**
Depreciation for the year	0.19	**0.19**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2023	**0.19**	**0.19**
Depreciation for the year	0.19	**0.19**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2024	**0.38**	**0.38**
Depreciation for the year	0.19	**0.19**
Disposals / Adjustments	-	**-**
Balance as at 31 March 2025	**0.57**	**0.57**
Depreciation for the period	0.10	**0.10**
Disposals / Adjustments	-	**-**
Balance as at 30 September 2025	**0.67**	**0.67**
Net carrying value		
Balance as at 01 April 2022	**11.07**	**11.07**
Balance as at 31 March 2023	**10.88**	**10.88**
Balance as at 31 March 2024	**10.69**	**10.69**
Balance as at 31 March 2025	**10.50**	**10.50**
Balance as at 30 September 2025	**10.40**	**10.40**

The Group had obtained two leasehold land parcels for a period of 70 and 65 years for which premium of Rs. 11.07 lakhs was paid. On transition to Ind AS (i.e. April 01, 2022), the Group has created right of use assets in respect of above leasehold land premium. The present value of future lease rentals are immaterial and accordingly no lease liabilities has been recognised.

b) Title deed

The aforesaid leasehold land for the purpose of setting up manufacturing facility was obtained by the erstwhile partnership firm B.P. Industries, which later on converted into the Company "Manilam Industries India Limited". However, the title deed of the said leasehold land was still appearing in the name of erstwhile partnership firm. The Company is in the process of getting it transferred in the name of the Company.

c) Expense recognised in the statement of profit and loss for the year / period.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation / amortisation on right of use assets	0.10	0.19	0.19	0.19
Expense related to short term leases (included in other expe	16.03	-	-	-
Total	**16.13**	**0.19**	**0.19**	**0.19**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 5 : Intangible assets

Particulars	Computer Software	Trademarks	Total
Gross block (Deemed cost)			
As at 1 April 2022	**0.83**	**0.69**	**1.52**
Additions	-	0.95	**0.95**
Disposals / Adjustments	-	-	**-**
As at 31 March 2023	**0.83**	**1.64**	**2.47**
Additions	-	0.22	**0.22**
Disposals / Adjustments	-	-	**-**
As at 31 March 2024	**0.83**	**1.86**	**2.69**
Additions	-	1.07	**1.07**
Disposals / Adjustments	-	-	**-**
As at 31 March 2025	**0.83**	**2.93**	**3.76**
Additions			**-**
Disposals / Adjustments			**-**
As at 30 September 2025	**0.83**	**2.93**	**3.76**
Amortisation:			
As at 01 April 2022			
Charge for the year	0.11	0.28	**0.39**
Disposals / Adjustments	-	-	**-**
As at 31 March 2023	**0.11**	**0.28**	**0.39**
Charge for the year	0.11	0.20	**0.31**
Disposals / Adjustments	-	-	**-**
As at 31 March 2024	**0.22**	**0.48**	**0.70**
Charge for the year	0.11	0.45	**0.56**
Disposals / Adjustments	-	-	**-**
As at 31 March 2025	**0.33**	**0.93**	**1.26**
Charge for the period	0.05	0.15	**0.20**
Disposals / Adjustments	-	-	**-**
As at 30 September 2025	**0.38**	**1.08**	**1.46**
Net block			
As at 1 April 2022	**0.83**	**0.69**	**1.52**
As at 31 March 2023	**0.72**	**1.36**	**2.07**
As at 31 March 2024	**0.61**	**1.38**	**1.99**
As at 31 March 2025	**0.50**	**2.00**	**2.50**
As at 30 September 2025	**0.45**	**1.85**	**2.30**

Notes:
1) On transition to Ind AS (i.e. April 01, 2022), the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets in terms of Ind AS 101. The break-up of deemed cost as on the transition date (i.e. April

Particulars	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount (Deemed Cost)
Computer Software	1.11	0.28	0.83
Trademarks	0.91	0.22	0.69
Total	**2.02**	**0.50**	**1.52**

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Note 6 : Investments (non-current)				
In unquoted equity shares, measured at cost				
In Joint Venture				
375 (March 31, 2025: 375)(March 31, 2024: 375)(March 31, 2023: 375) equity shares of New Bamaw Timber Products Co. Ltd. of USD 100/- each, fully paid up	25.47	25.47	25.47	25.47
Less: Impairment allowance	-25.47	-25.47	-25.47	-25.47
Net investment	-	-	-	-
Total	**-**	**-**	**-**	**-**
Aggregate carrying value of quoted investments	**-**	**-**	**-**	**-**
Aggregate carrying value of unquoted investments	25.47	25.47	25.47	25.47
Aggregate carrying value of impairment provision	25.47	25.47	25.47	25.47

The Company has made investments in its joint venture company in the year 2016 and there were no significant operations in that joint venture. Therefore, the Company had applied for its liquidation in 2020, which is yet to be struck off in the records of regulatory authorities. On transition date (April 1, 2022) the Company has recognised impairment allowance against the said investment.

Note 7 : Other Financial Assets (non-current)				
(Unsecured, considered good unless stated otherwise; carried at amortised cost)				
Security deposits	45.84	18.14	17.94	17.94
Total	**45.84**	**18.14**	**17.94**	**17.94**
Note 8 : Other Assets (non-current)				
(Unsecured, considered good unless stated otherwise)				
Advance against purchase of capital goods	0.78	0.93	1.85	2.20
Prepaid expenses	7.20	9.67	10.38	10.85
Total	**7.98**	**10.60**	**12.23**	**13.05**
Note 9 : Inventories				
(Valued at lower of cost and net realisable value)				
Raw materials and components (including stock in transit of Rs. Nil (March 31, 2025: Rs. 29.17 lakhs)(March 31, 2024: Rs. Nil) (March 31, 2023: Rs. Nil)	601.60	654.05	1,335.21	976.20
Finished goods	5,411.41	4,068.95	3,154.48	2,922.64
Stock in trade	11.76	7.79	12.85	9.55
Stores, spares and consumables	29.04	87.41	198.42	22.14
Total	**6,053.81**	**4,818.20**	**4,700.96**	**3,930.53**

Notes:
1) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are cl

2) The cost of inventories recognised as an expense on account of provision of obsolete/ slow and non moving inventories amounting to Rs. Nil (March 31, 2025: Nil)(March 31, 2024: Rs. Nil) (March 31, 2023: Rs. Nil).

Note 10 : Trade receivables				
Trade receivables from contract with customers	6,741.87	8,003.74	6,731.89	5,857.04
	6,741.87	8,003.74	6,731.89	5,857.04
Less: Expected Credit Loss Allowance	-	-	-	-
Total	**6,741.87**	**8,003.74**	**6,731.89**	**5,857.04**
Break up of security details				
Secured, considered good	-	-	-	-
Unsecured, considered good	6,741.87	8,003.74	6,731.89	5,857.04
Credit impaired	-	-	-	-
Total	**6,741.87**	**8,003.74**	**6,731.89**	**5,857.04**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of not more than 30-90 days

Trade receivables have been pledged as security for borrowings, refer note 16 and 17 for details.

Due from related parties Rs. 723.95 lakhs (March 31, 2025: Rs. 2,145.95 lakhs)(March 31, 2024: Rs. 2,451.36 lakhs)(March 31, 2023: Rs. 2,608.82 lakhs). For terms and conditions relating to related party receivables [refer note 44].

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Trade receivables ageing schedule as at September 30, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	4,418.04	1,561.81	467.39	76.95	217.68	6,741.87
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**4,418.04**	**1,561.81**	**467.39**	**76.95**	**217.68**	**6,741.87**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	5,371.56	1,475.10	914.96	76.41	165.71	8,003.74
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**5,371.56**	**1,475.10**	**914.96**	**76.41**	**165.71**	**8,003.74**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	4,088.08	2,172.29	201.22	99.60	170.70	6,731.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**4,088.08**	**2,172.29**	**201.22**	**99.60**	**170.70**	**6,731.89**

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	5,170.05	262.96	165.14	96.91	161.98	5,857.04
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**5,170.05**	**262.96**	**165.14**	**96.91**	**161.98**	**5,857.04**

Note 11 : Cash and cash equivalents

Cash on hand	16.81	17.68	18.29	2.77
Balances with banks				
- In current accounts*	1.18	0.59	2.83	0.44
Total	**17.99**	**18.27**	**21.12**	**3.21**

* Includes excess interest amount deducted by bank in respect of term loans availed by the Company of Rs. Nil (March 31, 2025: Nil)(March 31, 2024: Rs. 2.60 lakhs) (M

There are no repatriation restriction with regard to cash and cash equivalents as the end of reporting period and prior years.

For the purpose of Restated Statement of Cash Flows, above is considered as cash and cash equivalents

Changes in liabilities arising from financing activities

As at September 30, 2025

Particulars	As at March 31,2025	Cash Flow	Non-Cash	As at September 30,2025
Non current borrowings (including current maturities of long term borrowings)	2,041.18	-508.09	-	1,533.09
Current Borrowings	4,203.02	69.31	-	4,272.33
Total liabilities from financing activities	**6,244.20**	**-438.78**	**-**	**5,805.42**

As at March 31, 2025

Particulars	As at March 31,2024	Cash Flow	Non-Cash	As at March 31,2025
Non current borrowings (including current maturities of long term borrowings)	2,643.90	-602.72	-	2,041.18
Current Borrowings	4,704.68	-501.66	-	4,203.02
Total liabilities from financing activities	**7,348.58**	**-1,104.38**	**-**	**6,244.20**

As at March 31, 2024

Particulars	As at March 31,2023	Cash Flow	Non-Cash	As at March 31,2024
Non current borrowings (including current maturities of long term borrowings)	2,964.52	-320.62	-	2,643.90
Current Borrowings	3,110.88	1,593.80	-	4,704.68
Total liabilities from financing activities	**6,075.40**	**1,273.18**	**-**	**7,348.58**

As at March 31, 2023

Particulars	As at March 31,2022	Cash Flow	Non-Cash	As at March 31,2023
Non current borrowings (including current maturities of long term borrowings)	3,543.97	-579.45	-	2,964.52
Current Borrowings	1,230.53	1,880.35	-	3,110.88
Total liabilities from financing activities	**4,774.50**	**1,300.90**	**-**	**6,075.40**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Note 12 : Other Assets (Current)
(Unsecured, considered good unless otherwise stated)

Advance to suppliers	1.80	0.79	37.83	1.82
Advances to employees	22.00	0.92	0.21	0.50
Prepaid expenses	17.29	18.65	16.66	17.14
Balance with government authorities **	137.41	-	70.91	20.10
Other advances *	25.36	14.54		0.10
Total	**203.86**	**34.90**	**125.61**	**39.66**

* Includes expenses/ advances related to Initial Public Offerings (IPO) considered as share issue expense and will be adjusted against share premium account at the time of listing.
** Includes deposits paid under protest of Rs. 61.80 lakhs for an appeal filed by the Company against GST demand raised by the authorities. (Also refer note 36)

Note 13 : Equity Share Capital

Authorised equity share capital				
25,000,000 (March 31, 2025: 25,000,000)(March 31, 2024: 3,000,000)(March 31, 2023: 3,000,000) equity shares of Rs. 10 each	2,500.00	2,500.00	300.00	300.00
Issued, subscribed and fully paid up capital				
17,150,000 (March 31, 2025: 2,300,000)(March 31, 2024: 2,300,000)(March 31, 2023: 2,300,000) equity shares of Rs. 10 each	1,715.00	230.00	230.00	230.00
	1,715.00	**230.00**	**230.00**	**230.00**

During the year ended March 31, 2025, the Company vide board resolution dated January 14, 2025 has increased its authorised share capital from Rs. 300 lakhs to Rs. 2,500 lakhs.

a) Reconciliation of issued, subscribed and fully paid up equity share capital at the beginning and at the end of the reporting year/ period:

	Number of shares	Amount
As at April 01, 2022	**23,00,000**	**230.00**
Increase / (decrease) during the year	-	-
As at March 31, 2022	**23,00,000**	**230.00**
Increase / (decrease) during the year	-	-
As at March 31, 2023	**23,00,000**	**230.00**
Increase / (decrease) during the year	-	-
As at March 31, 2024	**23,00,000**	**230.00**
Increase / (decrease) during the year	-	-
As at March 31, 2025	**23,00,000**	**230.00**
Fresh issue of shares	1,50,000	15.00
Issue of bonus shares	1,47,00,000	1,470.00
As at September 30, 2025	**1,71,50,000**	**1,715.00**

Notes:
1) During the period ended September 30, 2025, the Company's shareholders vide resolution dated May 22, 2025 approved preferntial allotment of 150,000 equity of Rs. 10 each at a premium of Rs. 585 per equity shares. Accordingly, 150,000 equity shares have issued on June 3, 2025.

2) During the period ended September 30, 2025, the Company's shareholders vide resolution dated July 4, 2025 approved issuance of bonus shares in the ratio of 6 shares for every share held at the record date. Accordingly, 14,700,000 equity shares issued as bonus shares on July 5, 2025 by way of capitalisation of securities premium account.

b) Terms and rights attached to equity shares:
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of any preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company (representing legal and beneficial ownership)

Name of shareholder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Umesh Kumar Nemani	66,08,560	38.53%	9,44,080	41.05%	9,44,080	41.05%	9,44,080	41.05%
Manoj Kumar Agrawal	34,97,900	20.40%	4,99,700	21.73%	4,99,700	21.73%	4,99,700	21.73%
Sanjay Kumar Agarwal	8,54,210	4.98%	1,22,030	5.31%	1,22,030	5.31%	1,22,030	5.31%
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt	34,03,330	19.84%	4,86,190	21.14%	5,01,190	21.79%	5,01,190	21.79%
	1,43,64,000	**83.75%**	**20,52,000**	**89.23%**	**20,67,000**	**89.88%**	**20,67,000**	**89.88%**

d) Details of shareholding of promoters in the Company (representing legal and beneficial ownership)

As at September 30, 2025

Name of shareholder	As at September 30, 2025		As at March 31, 2025		%age change	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Umesh Kr Nemani	66,08,560	38.53%	9,44,080	41.05%	56,64,480	-0.03
Manoj Kr Agrawal	34,97,900	20.40%	4,99,700	21.73%	29,98,200	-0.01
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	34,03,330	19.94%	5,01,190	21.79%	29,02,140	-0.02

As at March 31, 2025

Name of shareholder	As at March 31, 2025		As at March 31, 2024		%age change	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Umesh Kr Nemani	9,44,080	41.05%	9,44,080	41.05%	-	-
Manoj Kr Agrawal	4,99,700	21.73%	4,99,700	21.73%	-	-
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	4,86,190	21.14%	5,01,190	21.79%	-15,000	-2.99%

Note: Till March 31, 2024, Agra Tradelink Pvt. Ltd. (a promoter group company) held 355,634 equity shares in the Company, which got lateron merged with Manilam Retail India Pvt. Ltd.

As at March 31, 2024

Name of shareholder	As at March 31, 2024		As at March 31, 2023		%age change	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Umesh Kr Nemani	9,44,080	41.05%	9,44,080	41.05%	-	-
Manoj Kr Agrawal	4,99,700	21.73%	4,99,700	21.73%	-	-
Sanjay Kr Agarwal	1,22,030	5.31%	1,22,030	5.31%	-	-
Manilam Industries Pvt Ltd	1,45,556	6.33%	1,45,556	6.33%	-	-
Agra Tradelink Pvt Ltd	3,55,634	15.46%	3,55,634	15.46%	-	-
Nilu Agrawal	100	0.00%	100	0.00%	-	-
Madhu Nemani	100	0.00%	100	0.00%	-	-
Santosh Kr Agrawal	100	0.00%	100	0.00%	-	-
Nilam Agrawal	100	0.00%	100	0.00%	-	-
Satya Narayan Agrawal	100	0.00%	100	0.00%	-	-

As at March 31, 2023

Name of shareholder	As at March 31, 2023		As at March 31, 2022		%age change	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Umesh Kr Nemani	9,44,080	41.05%	9,44,080	41.05%	-	-
Manoj Kr Agrawal	4,99,700	21.73%	4,99,700	21.73%	-	-
Sanjay Kr Agarwal	1,22,030	5.31%	1,22,030	5.31%	-	-
Manilam Industries Pvt Ltd	1,45,556	6.33%	1,45,556	6.33%	-	-
Agra Tradelink Pvt Ltd	3,55,634	15.46%	3,55,634	15.46%	-	-
Nilu Agrawal	100	0.00%	100	0.00%	-	-
Madhu Nemani	100	0.00%	100	0.00%	-	-
Santosh Kr Agrawal	100	0.00%	100	0.00%	-	-
Nilam Agrawal	100	0.00%	100	0.00%	-	-
Satya Narayan Agrawal	100	0.00%	100	0.00%	-	-

e) The Company does not have any equity shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date, except for 14,700,000 equity shares issued as bonus shares vide shareholders resolution dated July 4, 2025.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559
Note 14 : Other Equity

Securities premium account	767.89	1,652.89	1,652.89	1,652.89
Retained earnings	1,825.41	1,504.23	755.10	441.51
	2,593.30	**3,157.12**	**2,407.99**	**2,094.40**

a) Reconciliation of other equity

	Securities premium	Retained earnings	Total
As at March 31, 2022	**1,652.89**	**279.32**	**1,932.21**
Profit for the year	-	159.33	**159.33**
Other comprehensive income for the year (net of tax)	-	2.86	**2.86**
As at March 31, 2023	**1,652.89**	**441.51**	**2,094.40**
Profit for the year	-	313.99	**313.99**
Other comprehensive income for the year (net of tax)	-	-0.39	**-0.39**
As at March 31, 2024	**1,652.89**	**755.11**	**2,408.00**
Profit for the year	-	746.97	**746.97**
Other comprehensive income for the year (net of tax)	-	2.16	**2.16**
As at March 31, 2025	**1,652.89**	**1,504.24**	**3,157.13**
Profit for the period	**-**	321.17	**321.17**
Other comprehensive income for the period (net of tax)	**-**	**-**	**-**
Capitalisation of reserves for issuance of bonus shares (refer 13(a)(2) above)	-1,470.00	**-**	**-1,470.00**
Additions during the period for fresh issue of shares (refer 13(a)(1) above)	585.00	**-**	**585.00**
As at September 30, 2025	**767.89**	**1,825.41**	**2,593.30**

b) Nature and purpose of reserves and surplus

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 15 : Borrowings (Non-current)

Secured (at amortised cost)				
Rupee term loans from banks	501.25	257.11	525.02	1,783.14
Foreign currency term loans from banks	**-**	463.07	731.59	-
Vehicle loans	14.84	34.50	71.29	107.88
	516.09	754.68	1,327.90	1,891.02
Unsecured (at amortised cost)				
From body corporates	1,017.00	1,286.50	1,316.00	1,073.50
	1,017.00	1,286.50	1,316.00	1,073.50
Sub-Total	1,533.09	2,041.18	2,643.90	2,964.52
Less: current maturity of non-current borrowings	425.44	736.82	626.66	595.60
Total	**1,107.65**	**1,304.36**	**2,017.24**	**2,368.92**

Details of repayment terms of above loans (including current maturities):

a) Rupee term loan from Bank of Baroda Loan carries interest rate of Nil (March 31, 2025: Nil)(March 31, 2024: Nil)(March 31, 2023: 7.50% to 11.15%) and is repayable into 36 to 84 equated monthly instalments starting from April 2019 till March 2027. The loan was fully repaid in March 31, 2024.	**-**	-	-	1,783.14
b) Rupee term loan from State Bank of India Loan carries interest rate of 9.15% to 10.25% (March 31, 2025 : 9.15% to 10.25%) (March 31, 2024 : 9.15% to 9.50%) and is repayable into 36 to 84 equated monthly instalments starting from April 2019 till March 2027.	501.25	257.11	525.02	-
c) Foreign currency term loan from State Bank of India Loan carries interest rate of Nil (March 31, 2025 : 6.88% to 6.08%)(March 31, 2024: 6.88%)(March 31, 2023: Nil) and is repayable / roll over on 17.09.2024, 11.03.2025, 04.09.2025 .The Loan was fully converted into Rupee Loan during period ended September 30 2025.	**-**	463.07	731.58	-
d) Vehicle loans from HDFC Bank Limited Loan carries interest rate of Nil (March 31, 2025: Nil)(March 31, 2024: 8%)(March 31, 2023: 8%) and is repayable into 36 equated monthly instalments starting from October 2020 till September 2023. The loan was fully repaid in March 31, 2024.	**-**	-	-	3.09
e) Vehicle loans from Bank of Baroda Loan carries interest rate of 7.60% to 8.40% (March 31, 2025: 7.60% to 8.40%)(March 31, 2024: 7.60% to 8.40%)(March 31, 2023: 7.60% to 8.40%) and is repayable into 36 to 84 equated monthly instalments starting from November 2020 till October 2027.	14.84	34.50	71.29	104.79
f) Unsecured loan from body corporates Loan carries interest rate of 7.50% to 15% (March 31, 2025: 7.50% to 15%)(March 31, 2024 : 7.50% to 15%) (March 31, 2023 : 7.50% to 15%) and is repayable after 30.09.2027.	1,017.00	1,286.50	1,316.00	1,073.50
	1,533.09	**2,041.18**	**2,643.90**	**2,964.52**

Security details of above loans:

The rupee term loans and foreign currency term loans are secured by way of following security and collatarals:
Hypothecation of Stocks and Receivables and Collaterally secured Land and Building at
a) Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs
b) Plot No.31,35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Company and it's Subsidiary Co.
c) Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs
d) Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs
e) Commercial Property of Director interested Company at 46, B B ganguly Street, Kolkata-700012 having an area of 543 Sq ft
f) Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs
g) Guarantee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director

The vehicle loans are secured by way of hypothecation of respective vehicles.

Loan covenants

The Group has not defaulted in repayment of interest as well as principal during the period and in any previous years. Further, the Group has complied with all the loan covenants specified in the loan agreements and there are no breaches.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Note 16 : Borrowings (current)

Secured (at amortised cost)				
Cash credit facility from banks	4,272.33	4,203.02	4,485.18	3,080.88
Unsecured (at amortised cost)				
From body corporates	**-**	-	219.50	30.00
	4,272.33	**4,203.02**	**4,704.68**	**3,110.88**
Add: current maturities of non-current borrowings	425.44	736.82	626.66	595.60
Total	**4,697.77**	**4,939.84**	**5,331.34**	**3,706.48**

The cash credit facility from banks carries interest rate of 10.25% (March 31, 2025: 10.25%)(March 31, 2024 : 9.50%)(March 31, 2023: 9.15% - 11.15%) and are repayable on demand

The unsecured loan from body corporates carries interest rate of 7.50% (March 31, 2025: 7.50%)(March 31, 2024: 7.50%%)(March 31, 2023: 7.50%) and are repayable on demand

Security details of above loans:
The rupee term loans and foreign currency term loans are secured by way of following security and collatarals:
Hypothecation of Stocks and Receivables and Collaterally secured Land and Building at
a) Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs
b) Plot No.31,35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Company and it's Subsidiary Co.
c) Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs
d) Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs
e) Commercial Property of Director interested Company at 46, B B ganguly Street, Kolkata-700012 having an area of 543 Sq ft
f) Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs
g) Guarantee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director

Loan covenants
The Group has not defaulted in repayment of interest as well as principal during the period and in any previous years. Further, the Group has complied with all the loan covenants specified in the loan agreements and there are no breaches.

Undrawn committed borrowing facility
The Group has availed fund based working capital limits amounting to Rs. 4,250 lakhs (March 31, 2025: 4,250 lakhs)(March 31, 2024: Rs. 4,250 lakhs)(March 31, 2023: Rs. 3,250 lakhs) from banks and financial institutions. An amount of Rs. Nil lakhs remain undrawn as

Note 17 : Provisions (non-current)

Provision for Employee Benefit Obligations				
- Gratuity	15.29	12.79	10.43	4.77
Total	**15.29**	**12.79**	**10.43**	**4.77**

Note 18 : Deferred tax liabilities (net)

Deferred tax liabilities				
Deferred tax liabilities related to:				
Right of use assets	2.91	2.93	2.98	3.04
Accelerated depreciation for tax purpose	363.47	367.27	370.11	344.67
Sub-total	**366.38**	**370.20**	**373.09**	**347.71**
Deferred tax assets related to:				
Unabsorbed depreciation	-	-	53.19	177.08
Impact of expenditure allowed for tax purpose on payment basis	4.78	36.10	19.16	3.90
Sub-total	**4.78**	**36.10**	**72.35**	**180.98**
Net deferred tax liabilities	**361.60**	**334.10**	**300.74**	**166.73**
Add/ (Less): MAT credit entitlement	63.29	85.89	174.47	99.60
Total deferred tax liabilities	**298.31**	**248.21**	**126.27**	**67.13**

Note 19 : Trade Payables

Total outstanding dues of micro and small enterprises	73.25	115.02	48.81	-
Total outstanding dues of creditors other than micro and small enterprise	4,450.00	4,739.72	3,868.69	4,170.10
Total	**4,523.25**	**4,854.74**	**3,917.50**	**4,170.10**

Note : Trade and other payables are non-interest bearing and are normally settled 90-120 days terms.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Trade payables ageing schedule as at September 30, 2025

Particulars	Outstanding for following periods from due date of payment			
	1-2 years	2-3 years	More than 3 years	Total
Undisputed				
(i) Total outstanding dues of micro and small enterprises	-	-	-	73.25
(ii) Total outstanding dues of creditors other than micro and small enter	319.50	25.39	10.02	4,450.00
Disputed				
(iii) Total outstanding dues of micro and small enterprises	-	-	-	-
(iv) Total outstanding dues of creditors other than micro and small enter	-	-	-	-
Total	**319.50**	**25.39**	**10.02**	**4,523.25**

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment			
	1-2 years	2-3 years	More than 3 years	Total
Undisputed				
(i) Total outstanding dues of micro and small enterprises	-	-	-	115.02
(ii) Total outstanding dues of creditors other than micro and small enter	203.73	25.86	84.63	4,739.72
Disputed				
(iii) Total outstanding dues of micro and small enterprises	-	-	-	-
(iv) Total outstanding dues of creditors other than micro and small enter	-	-	-	-
Total	**203.73**	**25.86**	**84.63**	**4,854.74**

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	1-2 years	2-3 years	More than 3 years	Total
Undisputed				
(i) Total outstanding dues of micro and small enterprises	-	-	-	48.81
(ii) Total outstanding dues of creditors other than micro and small enter	142.94	118.63	20.72	3,868.69
Disputed				
(iii) Total outstanding dues of micro and small enterprises				
(iv) Total outstanding dues of creditors other than micro and small enterprises				
Total	**142.94**	**118.63**	**20.72**	**3,917.50**

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment			
	1-2 years	2-3 years	More than 3 years	Total
Undisputed				
(i) Total outstanding dues of micro and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enter	242.29	23.41	-	4,170.10
Disputed				
(iii) Total outstanding dues of micro and small enterprises	-	-	-	-
(iv) Total outstanding dues of creditors other than micro and small enter	-	-	-	-
Total	**242.29**	**23.41**	**-**	**4,170.10**

Note 20 : Other Financial Liabilities (Current)

Capital creditors	13.04	17.03	51.51	29.62
Employee payables	271.96	184.60	109.78	45.86
Book overdraft	-	3.70	-	-
Security deposits	-	230.00	230.00	220.00
Interest accrued but not due on borrowings	93.33	133.31	147.17	107.37
Total	**378.33**	**568.64**	**538.46**	**402.85**

Note 21 : Other Current Liabilities

Advance from customers	167.62	32.49	135.80	45.75
Statutory dues payable	141.86	246.65	30.71	67.09
Other Liabilities	155.39	152.12	137.95	156.45
Total	**464.87**	**431.26**	**304.46**	**269.29**

Note 22 : Provisions (current)

Provision for Employee Benefit Obligations				
- Gratuity	1.83	1.38	0.34	0.01
Total	**1.83**	**1.38**	**0.34**	**0.01**

Note 23 : Current Tax Liabilities

Provision for income tax (net of paid)*	223.49	151.68	66.18	27.82
Total	**223.49**	**151.68**	**66.18**	**27.82**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 24 : Revenue from operations				
Revenue from contracts with customers				
Sale of manufactured goods	4,797.33	12,473.87	13,287.49	14,036.85
Sale of traded goods	1,193.37	1,430.81	367.77	629.85
Other operating revenues				
- Sale of scrap	35.53	97.98	134.28	143.46
Total	**6,026.23**	**14,002.66**	**13,789.54**	**14,810.16**
a) Disaggregated information of revenue from operations:				
Revenue by geograhy:				
Within India	6,026.23	13,988.38	13,775.45	14,711.08
Outside India	-	14.28	14.09	99.08
Total	**6,026.23**	**14,002.66**	**13,789.54**	**14,810.16**
Timing of revenue recognition:				
Revenue recognition at a point in time	6,026.23	14,002.66	13,789.54	14,810.16
Revenue recognition over a period of time	-	-	-	-
Total	**6,026.23**	**14,002.66**	**13,789.54**	**14,810.16**
b) Contract balances				
Trade receivables from contracts under Ind AS 115	6,741.87	8,003.74	6,731.89	5,857.04
Contract liabilities	167.62	32.49	135.80	45.75
Movement in contract liabilities				
Contract liabilities at the beginning of year/ period	32.49	135.80	45.75	184.89
Amount received against contract liabilities during the year /	872.89	1,467.85	1,721.30	1,586.48
Performance obligation satisfied during the year / period	737.76	1,571.16	1,631.25	1,725.62
Total	**167.62**	**32.49**	**135.80**	**45.75**
c) Reconciliation of the revenue recognised with the contract price is as below:				
Revenue as per contract price	6,026.23	14,002.66	13,789.54	14,810.16
Less: Discounts and rebates	-	-	-	-
Less: Other adjustments	-	-	-	-
Total	**6,026.23**	**14,002.66**	**13,789.54**	**14,810.16**

d) Performance obligations:
The performance obligation is satisfied upon delivery of the goods to the customers and payment is generally due within 30 to 120 days from delivery.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the period ended September 30, 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 25 : Other income				
Foreign exchange fluctuation gain (net)	-	36.90	-	0.36
Scrap sales	-	-	1.01	14.46
Profit on sale of property, plant and equipment (net)	-	2.34	3.98	-
Interest income on security deposits	1.08	1.08	0.68	0.68
Interest income on income tax refund		0.03	0.01	0.02
Insurance claim received	38.05	-	0.88	5.67
Liabilities no longer required written back	-	173.25	7.62	50.62
Total	**39.13**	**213.60**	**14.18**	**71.81**
Note 26 : Cost of material consumed				
Opening Stock	654.05	1,335.21	976.20	1,169.99
Add: Purchases	4,167.15	8,932.34	10,934.79	11,468.61
	4,821.20	**10,267.55**	**11,910.99**	**12,638.60**
Less: Closing Stock	-601.60	-654.05	-1,335.21	-976.20
Total Cost of Materials Consumed	**4,219.60**	**9,613.50**	**10,575.78**	**11,662.40**
Note 27 : Purchase of traded goods				
Purchase of Traded Goods	1,174.49	1,265.98	348.17	573.21
Total	**1,174.49**	**1,265.98**	**348.17**	**573.21**
Note 28 : Change in inventories of finished goods and traded goods				
Inventories at the end of the year / period:				
Finished Goods	5,411.41	4,068.95	3,154.48	2,922.64
Trading Goods	11.76	7.79	12.85	9.55
	5,423.17	4,076.74	3,167.33	2,932.19
Inventories at the beginning of the year / period:				
Finished Goods	4,068.95	3,154.48	2,922.64	2,742.39
Trading Goods	7.79	12.85	9.55	9.96
	4,076.74	3,167.33	2,932.19	2,752.35
Total	**-1,346.43**	**-909.41**	**-235.14**	**-179.84**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the period ended September 30, 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 29 : Employee benefit expenses				
Salaries, wages and bonus	439.00	683.82	505.77	768.74
Contribution to provident fund and other funds	11.40	21.00	20.67	18.03
Staff welfare expenses	0.94	-	6.06	-
Gratuity expense (refer note 35)	2.95	6.43	5.45	2.47
Total	**454.29**	**711.25**	**537.95**	**789.24**
Note 30 : Finance costs				
Interest paid :				
- to banks on cash credit facility	160.45	364.56	383.35	212.07
- to banks on term loans	25.07	87.30	165.33	184.35
- to banks on vehicle loans	1.21	5.01	8.31	6.36
- to others	47.55	126.73	121.53	111.61
Other finance cost	93.90	82.86	34.95	2.44
Total	**328.18**	**666.46**	**713.47**	**516.83**
Note 31 : Depreciation and amortisation expense				
Depreciation:				
- on property, plant and equipment	132.75	266.91	266.50	240.08
- on right-of-use assets	0.10	0.19	0.19	0.19
Amortisation of intangible assets	0.20	0.56	0.31	0.39
Total	**133.05**	**267.66**	**267.00**	**240.66**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the period ended September 30, 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 32 : Other expenses				
Power and fuel	429.78	903.99	593.72	422.99
Consumption of stores and spares	39.85	123.16	155.97	152.19
Repair & maintenance :				
- Buildings	-	1.47	7.42	0.51
- Plant & machinery	11.92	49.13	76.62	155.12
- Others	2.38	3.84	0.59	0.75
Rent	16.03	-	-	-
Insurance	9.56	18.94	19.80	14.37
Rates and taxes	26.64	19.79	8.81	16.59
Freight and forwarding charges	15.03	58.99	125.73	137.37
Travelling & conveyance	32.63	65.74	19.60	22.91
Legal & professional fees (refer note below)	7.43	35.29	8.74	12.88
Selling & distribution expenses	14.77	37.23	38.75	37.34
Business promotion expenses	22.18	15.09	38.69	46.01
Printing & Stationery	0.23	3.43	1.76	5.64
Donation	0.02	-	7.35	0.50
Bad debts & sundry balances written off	0.05	152.07	1.98	-
Watch & ward expenses	6.71	16.52	16.69	16.45
Miscellaneous expenses	6.53	11.35	10.00	8.27
Software expenses	12.40	24.58	11.19	2.80
Loss on exchange fluctuations (net)	-	-	1.47	-
CSR expenses (refer note 36)	3.00	6.00	-	-
Total	**657.14**	**1,546.61**	**1,144.88**	**1,052.69**
Payment to auditors				
Statutory audit fees	1.15	2.25	1.37	1.37
Tax audit fees	0.25	0.50	0.30	0.30
In other capacity	-	2.20	1.01	1.34
Total	**1.40**	**4.95**	**2.68**	**3.01**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 33 : Restated earnings per share (EPS)

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
Basic earnings per share				
Restated Profit for the year / period (A)	321.17	746.97	313.99	159.33
Weighted average number of equity shares in calculating basic EPS (B)	1,70,98,077	1,61,00,000	1,61,00,000	1,61,00,000
Restated basic earnings per share (A / B) - INR.	1.88	4.64	1.95	0.99
Diluted earnings per share				
Restated Profit for the year / period (A)	321.17	746.97	313.99	159.33
Weighted average number of equity shares in calculating diluted EPS (B)	1,70,98,077	1,61,00,000	1,61,00,000	1,61,00,000
Restated diluted earnings per share (A / B) - INR.	1.88	4.64	1.95	0.99

Notes:
1) Earnings per share for the period ended September 30, 2025 has not been annualised.

2) During the period, on July 5, 2025, the Company has issued 14,700,000 equity shares of Rs.10 each as bonus shares in ratio of 6:1 to the existing equity shareholders. This has been approved by the Shareholders on July 4, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS for the period ended September 30, 2025 and the same has been restrospectively adjusted to earlier years as per requirements of Ind AS 20.

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares.

Note 34 : Disclosure under Indian Accounting Standard (Ind AS) 19 " Employee Benefits"

(i) Defined Contribution Plans

The Group deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund and Employee State Insurance (ESI) for the benefit of the employees

Amount recognised in the Restated Consolidated Statement of Profit & Loss is as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee state insurance paid to the authorities	1.80	4.12	4.86	4.04
Provident fund paid to the authorities	9.60	16.88	15.81	13.99
	11.40	**21.00**	**20.67**	**18.03**

(ii) Defined Benefit Plan - Gratuity

The Group has a defined benefit gratuity plan, which is unfunded. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The group does not have a funded plan for gratuity liability.

Risk associated with plan:
The Group is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk
A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawal risk
Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summarise the components of defined benefit plans recognised:

(i) Actuarial assumptions :

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rate of Discounting	6.54% per annum	6.54% per annum	7.13% per annum	7.35% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Average future service (in Years)	21.00 Years	21.00 Years	23.10 Years	23.88 Years
Withdrawal/Attrition Rate	20% per annum	20% per annum	20% per annum	20% per annum
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(ii) Changes in present value of obligations:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year / period	14.17	10.77	4.79	6.27
Interest Cost	0.15	0.77	0.35	0.44
Past Service Cost	-	-	-	-
Current Service Cost	2.80	5.65	5.09	2.04
Actuarial (gain)/ loss on obligations	-	-3.02	0.54	-3.97
Present Value of Obligation as at the end of the year / period	**17.12**	**14.17**	**10.77**	**4.78**

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

(iii) Expense Recognized in Statement of Profit and Loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	2.80	5.66	5.10	2.04
Past Service Cost	-	-	-	-
Interest Cost	0.15	0.77	0.35	0.44
Expenses recognized in the statement of profit & loss	**2.95**	**6.43**	**5.45**	**2.47**

(iv) Actuarial Gain/Loss Recognised

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Actuarial gain/{loss) for the year / period - Obligation	-	3.02	-0.54	3.97
Actuarial (gain)/loss for the year / period - Plan Assets	-	-	-	
Total (gain)/ loss for the year / period	-	3.02	-0.54	-3.97
Actuarial (gain)/ loss recognized in the year / period	-	3.02	-0.54	-3.97
Unrecognized actuarial (gains)/losses at the end of the year / period	-	-	-	-

(v) Bifurcation of Present Value of Obligation at the end of the year / period

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Liability	1.83	1.38	0.34	0.01
Non Current Liability	15.29	12.79	10.43	4.76
Total Liability	**17.12**	**14.17**	**10.77**	**4.78**

(vi) The Duration of liability is calculated by scientific method called Macaulay duration. The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. The duration of the liabilities is approximately 5.5 years (approximately 7 years for FY 2024-25, FY 2023-24 & FY 2022-23)

(vii) The results are particularly sensitive to some assumptions, such as the discount rate, salary increases and mortality. A decrease in the Discount Rate assumed or an increase in salary inflation will lead to an increase in reported cost

a) Impact of change in discount rate				
Impact due to increase of 0.50%	0.15	0.15	0.12	0.06
Impact due to decrease of 0.50%	-0.15	-0.15	-0.12	-0.06
b) Impact of change in salary growth				
Impact due to increase of 0.50%	0.19	0.19	0.16	0.02
Impact due to decrease of 0.50%	-0.19	-0.19	-0.16	-0.02

(viii) Maturity profile of gratuity obligation (on undiscounted basis):

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within next 1 year	2.56	2.31	2.12	1.02
Between 1 year to 5 years	7.54	6.84	5.96	2.57
From 5 years and onwards	12.68	10.68	8.71	4.24
	22.78	**19.83**	**16.79**	**7.83**

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 35 : Details of Corporate Social Responsibility ('CSR') expenditure

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured . Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent during the year / period	3.00	5.31	-	-
Amount of expenditure incurred on during the year / period:				
(i) Construction/acquisition an asset	-	-	-	-
(ii) On purposes other than (i) above	3.00	6.00	-	-
Carried forward from previous period/year	-	-	-	-
Shortfall/(excess) carried forward to the next year	-	-	-	-
Amount recognised in the statement of profit and loss	**3.00**	**6.00**	**-**	**-**

In respect of financial year ended March 31, 2025, there is no shortfall for CSR expenditure.

In respect of financial year ended March 31, 2024 and March 31, 2023, there was no obligation for CSR expenditure as the Company was not in profits for immediately three previous years. Accordingly, no provision in respect of CSR has been recognised in the financial statements.

Note 36 : Contingent liabilities and Commitments (to the extent not provided for)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt				
- In respect of income tax cases (note (i) below)	29.99	29.99	29.99	-
- In respect of GST cases (note (ii) below)	1,565.75	1,502.55	1,502.55	1,496.12
	1,595.74	**1,532.54**	**1,532.54**	**1,496.12**
(b) guarantees excluding financial guarantees (note (iii) below)	**-**	**-**	**-**	478.00

(i) The Group has received income tax demand in respect of AY 2022-23 for various disallowances made by the Income Tax Authorities to the return of income filed by the Group. The Group is contesting the said demand and believes that the demand raised by the authorities is not tenable and there will not be any additional flow of economic resources to the Group.

(ii) The Group has received GST demands in respect of FY 2020-21 to FY 2023-24 for various matters made by the GST Authorities. During the period, the Group has deposited Rs.61.80 lakhs against the said demand to file an appeal. The Group is contesting the said demands and believes that the demands raised by the authorities are not tenable and there will not be any additional flow of economic resources to the Group.

(iii) The Group had issued corporate guarantee to the banks in respect of loans availed by Ganpati Plyboards Pvt. Ltd., a group company. The said corporate guarantees have been released in FY 2023-24.

II. Commitments
There are no contractual commitments outstanding at the period end and at the end of prior years.

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 37 : Details of dues of micro and small enterprises:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Dues remaining unpaid to any supplier at the end of each accounting year				
- Principal	73.25	115.02	48.81	-
- Interest on the above	-	-	-	-
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
c) amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
d) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note 38 : Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue of new shares.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings (refer note 16 & 17)*	5,805.42	6,244.20	7,348.58	6,075.40
Less: Cash & Cash Equivalents (refer note 11)	-17.99	-18.27	-21.12	-3.21
Net Debt	**5,787.43**	**6,225.93**	**7,327.46**	**6,072.19**
Equity Share Capital (refer note 14)	1,715.00	230.00	230.00	230.00
Other Equity (refer note 15)	2,593.30	3,157.14	2,408.00	2,094.40
Total Capital	**4,308.30**	**3,387.14**	**2,638.00**	**2,324.40**
Capital & Net Debt	**10,095.73**	**9,613.07**	**9,965.46**	**8,396.60**
Capital Gearing Ratio	**57.33%**	**64.77%**	**73.53%**	**72.32%**

*Borrowings is defined as long-term borrowings (including current maturities of long term borrowings) and short-term borrowings.

Note 39 : Segment Information

Details of principal activities and reportable segments

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Company whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. The Company's business activities which are primarily manufacturing and sell of plywoods, laminates and related activities falls within a single reportable segment as the management of the Company views the entire business activities as plywood and laminate business. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment.

Geographical segment

The following have been identified as reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

Break up of Revenue based on geographical segment

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	6,026.23	13,988.38	13,775.45	14,711.08
Outside India	-	14.28	14.09	99.08
Total	**6,026.23**	**14,002.66**	**13,789.54**	**14,810.16**

The carrying amount of non-current operating assets other than financial assets by location of assets

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	2,955.71	3,006.79	3,352.69	3,493.41
Outside India	-	-	-	-
Total	**2,955.71**	**3,006.79**	**3,352.69**	**3,493.41**

Information about major customers

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Customer 1	819.80	2,047.70	2,123.06	3,751.24
Customer 2	461.96	1,965.02	2,064.40	1,672.90
Customer 3	217.98	1,308.15	1,254.31	512.96
(%)				
Customer 1	13.60%	14.62%	15.40%	25.33%
Customer 2	7.67%	14.03%	14.97%	11.30%
Customer 3	3.62%	9.34%	9.10%	3.46%

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 40 : Income tax

The major components of income tax expense are :

a) Income tax expense recognized in restated consolidated statement of profit and loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Income Tax				
Current income tax for the year/ period	96.72	265.80	73.87	36.35
Adjustments in respect of current income tax of earlier periods	-	9.99	3.45	2.23
MAT Credit Entitlements	-0.35	-1.07	-73.87	-36.35
Total Current Tax Expense	**96.37**	**274.72**	**3.45**	**2.23**
Deferred Tax				
Relating to origination and reversal of temporary differences	27.50	32.52	134.17	65.22
Total Deferred Tax Expense	**27.50**	**32.52**	**134.17**	**65.22**
Tax Expense	**123.87**	**306.24**	**137.62**	**67.45**

b) Income tax expense recognized in restated other comprehensive income (OCI)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Income tax on remeasurements of defined benefit plans	-	0.85	-0.15	1.11
Total	**-**	**0.85**	**-0.15**	**1.11**

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic income tax rate

Particulars		For the year ended March 31, 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax	445.04	1,054.21	451.61	226.78
Statutory income tax rate	27.95%	27.95%	27.95%	27.95%
Estimated Income tax expenses	124.39	294.65	126.22	63.39
Tax effect of :				
Non-deductible expenses	1.08	6.29	4.91	3.12
Tax related to earlier years	-	9.99	3.45	2.23
Others	-1.60	(3.69)	3.04	(1.29)
Total tax expense reported in the restated standalone statement of profit and loss	**123.87**	**307.24**	**137.62**	**67.45**

d) Breakup of deferred tax assets and liabilities recognised in the of assets and liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities related to:				
Right of use assets	2.91	2.93	2.98	3.04
Accelerated depreciation for tax purpose	363.47	367.27	370.11	344.67
Sub-total	366.38	370.20	373.09	347.71
Deferred tax assets related to:				
Unabsorbed depreciation (note (i) below)	-	-	53.19	177.08
Impact of expenditure allowed for tax purpose on payment basis	4.78	36.10	19.16	3.90
Sub-total	4.78	36.10	72.35	180.98
Net deferred tax liabilities	361.60	334.10	300.74	166.73
Add/ (Less): MAT credit entitlement (note (ii) below)	63.29	85.89	174.47	99.60
Total deferred tax liabilities	298.31	248.21	126.27	67.13

(i) The Group has recognised deferred tax assets on unabsorbed depreciation to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. Based upon margin from sale of goods in near future, the Group believes there is reasonable certainty that deferred tax asset will be recovered.

(ii) The Group has MAT credit entitlement, which is available for set off in next 15 years. Based upon margin from sale of goods in near future, the Group believes there is reasonable certainty that MAT credit entitlement will be utilised.

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

e) Reconciliation of deferred tax liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance at the beginning of the year	334.10	300.74	166.73	100.40
Deferred tax recognised in statement of profit and loss during the ye	27.50	32.52	134.17	65.22
Tax expense recognised in OCI during the year	-	0.85	-0.15	1.11
Closing balance at the end of the year	361.60	334.10	300.74	166.73

f) Movement of deferred tax liabilities

For the period ended September 30, 2025

Particulars	As at April 01, 2025	Recognised in statement of profit and	Recognised in OCI	As at September 30, 2025
Deferred tax liabilities related to:				
Right of use assets	2.93	-0.02	-	2.91
Accelerated depreciation for tax purpose	367.27	-3.80		363.47
Sub-total	370.20	-3.82	-	366.38
Deferred tax assets related to:				
Unabsorbed depreciation	-	-	-	-
Impact of expenditure allowed for tax purpose on payment basis	36.10	-31.32	-	4.78
Sub-total	36.10	-31.32	-	4.78
Total	334.10	27.50	-	361.60

For the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities related to:				
Right of use assets	2.98	-0.05	-	2.93
Accelerated depreciation for tax purpose	370.11	-2.84		367.27
Sub-total	373.09	-2.89	-	370.20
Deferred tax assets related to:				
Unabsorbed depreciation	53.19	-53.19	-	-
Impact of expenditure allowed for tax purpose on payment basis	19.16	17.79	-0.85	36.10
Sub-total	72.35	-35.40	-0.85	36.10
Total	300.74	32.51	0.85	334.10

For the year ended March 31, 2024

Particulars	As at April 01, 2023	Recognised in statement of profit and	Recognised in OCI	As at March 31, 2024
Deferred tax liabilities related to:				
Right of use assets	3.04	-0.05	-	2.99
Accelerated depreciation for tax purpose	344.67	25.44	-	370.11
Sub-total	347.71	25.39	-	373.10
Deferred tax assets related to:				
Unabsorbed depreciation	177.08	-123.88	-	53.20
Impact of expenditure allowed for tax purpose on payment basis	3.89	15.11	0.15	19.15
Sub-total	180.97	-108.77	0.15	72.35
Total	166.74	134.16	-0.15	300.74

For the year ended March 31, 2023

Particulars	As at April 01, 2022	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2023
Deferred tax liabilities related to:				
Right of use assets	3.09	-0.05		3.04
Accelerated depreciation for tax purpose	286.94	57.73	-	344.67
Sub-total	290.03	57.68	-	347.71
Deferred tax assets related to:				
Unabsorbed depreciation	186.82	-9.74	-	177.08
Impact of expenditure allowed for tax purpose on payment basis	2.81	2.19	-1.11	3.89
Sub-total	189.63	-7.55	-1.11	180.97
Total	100.40	65.23	1.11	166.73

g) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assessees have been given the option to apply lower income tax rate we.f. April 1, 2019 subject to certain conditions specified therein. The company has carried out an evaluation and based on it's brought forward losses and forecasted profit, believes it will not be benefecial for ihe Company to choose the lower tax rate option Accordingly no effect in this regard has been considered in measurament of tax expense for the year ended September 30, 2025; March 31, 2025; March 31, 2024 and March 31, 2023.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 41: Fair value measurements

a) Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying values				Fair values			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets, measured at amortised cost								
Other financial assets (current and non-current	45.84	18.14	17.94	17.94	45.84	18.14	17.94	17.94
Trade receivables	6,741.87	8,003.74	6,731.89	5,857.04	6,741.87	8,003.74	6,731.89	5,857.04
Cash and cash equivalents	17.99	18.27	21.12	3.21	17.99	18.27	21.12	3.21
	6,805.70	**8,040.15**	**6,770.95**	**5,878.19**	**6,805.70**	**8,040.15**	**6,770.95**	**5,878.19**
Financial liabilities, measured at amortised cost								
Borrowings (current and non-current)	5,805.42	6,244.20	7,348.58	6,075.40	5,805.42	6,244.20	7,348.58	6,075.40
Trade payables	4,523.25	4,854.73	3,917.50	4,170.10	4,523.25	4,854.73	3,917.50	4,170.10
Other financial liabilities	378.33	568.64	538.46	402.85	378.33	568.64	538.46	402.85
	10,707.00	**11,667.57**	**11,804.54**	**10,648.35**	**10,707.00**	**11,667.57**	**11,804.54**	**10,648.35**

There are no financial assets or financial liabilities which are measured at FVTPL or FVOCI
For amortised cost instruments, carrying value represents the best estimate of fair value.

b) Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability

The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments

The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cashflows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

The Group's financial assets and financial liabilities are measured at amortised cost, which is Level 3. There were no transfers between any levels for fair value measurements

Note 42: Financial risk management objective and policies

The Group's principal financial liabilities, comprises of loans and borrowings, trade payables, and financial liabilities.The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include investments, trade receivables, cash and cash equivalents and other financial assets that derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market Risk:
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates exists as the Group's have long term borrowings with floating interest rates. It manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk
The Group's variable rate borrowing is subject to interest rate fluctuation. Below is the overall exposure of the borrowing:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	5,805.42	6,244.20	7,348.58	6,075.40
Fixed rate borrowings	-	-	-	-
Total	**5,805.42**	**6,244.20**	**7,348.58**	**6,075.40**

Sensitivity
Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Increase by 1%	3.91	6.66	7.14	5.17
Decrease by 1%	-3.91	-6.66	-7.14	-5.17

Financial assets

The Group's financial assets, interest bearing security deposits are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities. The Group uses forward exchange contracts to hedge its currency risk.

The Group's foreign currency exposure on account of foreign currency denominated payables & receivables not hedged is as follows:

Particulars	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Foreign currency borrowings	-	-	5,41,087.20	463.07	8,77,468.85	731.58	-	-
	-	-	5,41,087.20	463.07	8,77,468.85	731.58	-	-

(b) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

(c) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities including trade receivables, foreign exchange transactions and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

Trade receivables

The Group is exposed to credit risk in the event of non-payment by trade partners. Receivable credit risk is managed subject to the Group's established policy, procedures and control relating to trade partner's risk management. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Security deposits

The Group monitors the credit rating of the counter parties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties. The Group determines the loss allowance on security deposits using estimates based on historical credit loss experience as per the past due status of the counterparties, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

e) Maturity profile of financial liabilities

As at September 30, 2025

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	4,697.77	1,107.65	-	5,805.42
Trade payables	4,523.25	-	-	4,523.25
Other financial liabilities	378.33	-	-	378.33
	9,599.35	**1,107.65**	**-**	**10,707.00**

As at March 31, 2025

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	4,939.84	1,304.36	-	6,244.20
Trade payables	4,854.73	-	-	4,854.73
Other financial liabilities	568.64	-	-	568.64
	10,363.21	**1,304.36**	**-**	**11,667.57**

As at March 31, 2024

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	5,331.34	2,017.24	-	7,348.58
Trade payables	3,917.50	-	-	3,917.50
Other financial liabilities	538.46	-	-	538.46
	9,787.31	**2,017.24**	**-**	**11,804.55**

As at March 31, 2023

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	3,706.48	2,368.92	-	6,075.40
Trade payables	4,170.10	-	-	4,170.10
Other financial liabilities	402.85	-	-	402.85
	8,279.44	**2,368.92**	**-**	**10,648.36**

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 43 : Related Parties Disclosures

List of related parties and relationship with whom transactions have taken place during the year:

a) Enterprise over which Key Managerial Persons have significant influence

a. Pashupati Everest Plywood(PEP) (Director is Proprietor)
b. Ganpati Plyboards Pvt Ltd (GPPL)(Common Director)
c. Manilam Retail India Pvt Ltd (MRIPL)(Common Director) (Formerly known as Manilam Industries Pvt Ltd)
d. Agra Tradelink Private Limited (ATPL)- Amalgamated (Common Director)
e. Agra Trade Link Co (Firm) (ATL) (Director is Partner)
f. Bhagwati Industries(BI) (Director is a partner)
g. Kenwood PlyIndudustries (KPI) (Director is a partner)
h. National Veneer (NV)(Director is a partner)

b) Key Managerial Personnel

	Designations
(a) Mr. Umesh Kumar Nemani (UKN)	Managing Director
(b) Mr. Manoj Kumar Agrawal (MKA)	Managing Director
(c) Mr Sanjay Kumar Agarwal (SKA)	Non-Executive Director
(d) Mr. Aman Kumar Nemani (AKN)	Whole Time Director
(e) Mr. Anubhav Nemani (AN)	Non-Executive Director
(f) Mr. Sreyas Agrawal (SA)	Non-Executive Director
(g) Mr Bajrang Agarwal (BA)	Chief Financial Officer(Upto 25.8.2025)
(h) Ms Nidhi Dhelia (ND)	Company Secretary
(i) Mr Niraj Kumar Agarwal	Chief Financial Officer (From 26.8.2025)

c) Relative of Key Management Personnel (having transactions with the company)

- a) Nilu Agrawal (NA) (Relative of director)
- b) Raghav Agarwal (RA) (Relative of director)

d) Subsidiary Company :

Manilam Plyboards Pvt Ltd (MPPL) (Formerly known as Shubhdurga Agri Products Private Limited (SAPPL)-Wholly Owned)

e) Joint Venture Company:

New Bamaw Timber Products Co. Ltd. (NBTPPL)

f) Transactions with related parties

Particulars	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Purchase of Goods & Services				
Pashupati Everest Plywood	616.17	1,212.24	1,474.70	218.27
Manilam Retail India Pvt Ltd	577.15	260.73	188.47	578.52
Ganpati Plyboards Pvt Ltd	-	-	-	125.90
Bhagwati Industries	9.26	86.49	175.75	407.43
Kenwood PlyIndudustries	7.27	2.57	-	-
National Veneer	-	1.86	15.22	0.74
Sale of Capital Goods				
Pashupati Everest Plywood	-	27.54	-	-
Commission Paid				
Manilam Retail India Pvt Ltd	-	-	22.27	-
Taken over of Assets & Liabilities (Net of Liabilities Rs 9.36 Lacs)	445.27	**-**	**-**	**-**
Manilam Retail India Pvt Ltd				
Rent				
Manilam Retail India Pvt Ltd	1.50	-	-	-
Sale of Goods				
Pashupati Everest Plywood	107.07	231.84	331.13	492.89
Manilam Retail India Pvt Ltd	217.98	1,308.15	2123.06	3751.24
Kenwood PlyIndudustries	0.38	29.81	0.36	0
National Veneer	0.05	75.72	17.56	10.99
Agra Trade Link Co (Firm)	-	-	34.54	14.93
Agra Tradelink Private Limited	-	-	-	115.64
Ganpati Plyboards Pvt Ltd	-	-	-	54.05

Transactions with Key Managerial Personnels:

Particulars	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Salary Paid				
Mr Sanjay Kumar Agarwal	-	20.71	21.00	24.00
Mr. Umesh Kumar Nemani	36.00	12.00	-	-
Mr. Manoj Kumar Agrawal	36.00	72.00	63.00	36.00
Mr. Aman Kumar Nemani	18.00	36.00	36.00	36.00
Nilu Agrawal	-	18.00	18.00	-
Mr. Sreyas Agrawal	4.50	11.40	-	-
Raghav Agarwal	6.00	18.00	18.00	-
Mr Bajrang Agarwal	15.00	3.00	-	-
Mr Niraj Kumar Agarwal	0.67	-	-	-
Ms Nidhi Dhelia	1.80	0.30	-	-
Net Amount of Sale & Purchase of goods				
Mr. Aman Kumar Nemani	-	0.52	-	0.04
Mr. Umesh Kumar Nemani	-	-	-	0.11
Mr. Raghav Agarwal	0.21	-	-	-

Annexure VII - Notes forming part of the Standalone Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

g) Outstanding balances from / to related parties

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Pashupati Everest Plywood	-26.29	-309.43	-606.52	91.82
Manilam Retail India Pvt Ltd	741.59	2,000.52	2,399.52	2,343.50
Agra Trade Link Co	-	-	12.38	12.62
Bhagwati Industries	-187.60	-182.25	-109.50	102.24
Kenwood PlyIndudustries	25.46	32.66	0.43	-
National Veneer	53.30	62.65	-	9.81
Mr Sanjay Kumar Agarwal	-22.58	-22.58	-5.63	-3.38
Mr. Manoj Kumar Agrawal	-4.36	-3.78	-5.48	-9.35
Nilu Agrawal	-19.18	-21.18	-14.58	-
Mr. Sreyas Agrawal	-	-1.31	-	-
Raghav Agarwal	-30.05	-21.81	-6.21	-
Mr Bajrang Agarwal	-22.82	-16.15	-	-
Mr Niraj Kuamr Agarwal	-0.67			
Ms Nidhi Dhelia	-0.30	-0.30	-	-
Mr. Aman Kumar Nemani	-32.58	-23.10	-21.59	-12.78
Mr. Umesh Kumar Nemani	-17.44	-11.25	-	-

h) Terms and conditions of transactions with related parties:

The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.

Note 44 : Other Statutory Information

(a) Title Deeds of Immovable Property not held in the name of the Group

There are no immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) title deeds of which are not held in the name of the Group, except as disclosed in note 4.

(b) Valuation of Property, plant and equipment, Intangible assets and Investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(c) Details of Benami Property held:

Neither any proceedings have been initiated nor any proceedings are pending against the Group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

(d) Wilful Defaulter

The Group has not been declared willful defaulter by any bank or financial institution or any lender.

(e) Relationship with Struck Off Companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act,

(f) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond

(g) Compliance with Number of Layers of Companies

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(h) Compliance with Approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) Utilization of Borrowed Funds and Share Premium

A. The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(j) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(k) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 45 : First time adoption to Ind AS

a For all period up to and including the year ended March 31, 2024, the Group has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements for the year ended March 31, 2025 are the Group's first annual IND AS financial statements and have been prepared in accordance with IND AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2025, the comparative information presented in these financial statements for the year ended 31 March 2024 and for the year ended 2023 and in the preparation of an opening Ind AS balance sheet as at 1st April 2022 (the date of transition). This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

b. Exceptions and Exemptions Applied

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2022 opening balance sheet. In preparing these financial statements, the Group has applied the below mentioned optional exemptions and mandatory exceptions.

i) Optional Exemptions Availed

i. Deemed Cost for Property Plant and Equipment
IND AS 101 permits a first-time adopter to elect to continue with carrying value of all property, plant & Equipment are recognised in the Financial Statement as at the date of transition to IND AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for Intangible Assets covered by IND AS 38.

Accordingly, the Group has opted to measure all of its property plant & equipment and Intangible Assets at their previous GAAP carrying value.

ii. Investments in subsidiaries and joint ventures
Ind AS 101 permits a first time adopter to measure its investment in subsidiaries, associates and joint venture, at the date of transition, at cost determined in accordance with Ind AS 27 or deemed cost. The deemed cost of such investment shall be it's fair value at the Company's date of transition to Ind AS, or Previous GAAP carrying amount at that date. The Group has elected to measure its investment in subsidiaries and joint ventures at the previous GAAP carrying amount as its deemed cost on the transition date.

Accordingly, the Group has opted to measure all of its property plant & equipment and Intangible Assets at their previous GAAP carrying value.

ii) Mandatory Exceptions to retrospective application of Other IND AS

i. Estimates
As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.
The Group has not made any changes to the estimates made in accordance with previous GAAP, except as mentioned below.

ii. Classification and measurement of financial assets (IND AS 109)
Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

iii. Impairment of Financial Assets (IND AS 109)
Impairment requirements under IND AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on the date of transition without undue cost or efforts.
The Group has not recognised any impairment of financial assets during the year.

iv. Remeasurement of Post employment Benefit Obligations
Under Ind AS, remeasurement ie. Actuarial gain or losses and return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in OCI instead of Profit & Loss Account. Under the Previous GAAP, these remeasurement were forming part of profit or loss for the year. Accordingly, the same has been accounted for.

v. Retained Earnings
Retained Earnings as at 1st April 2022 has been adjusted consequent to the above Ind AS transitions adjustment.

vi. Other Comprehensive Income
Under Ind AS, all item of Income & Expense recognised in a period should be included in Profit & Loss for the period, unless standard requires or permits otherwise. Item of Income or Expense that are not recognised in Profit & Loss but are shown in the statement of Profit or Loss includes remeasurement of defined benefit plans. The concept of OCI did not exist under previous GAAP.

c. Impact of Transition to Ind AS
The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Group's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Reconciliations between previous GAAP and Ind AS of assets and liabilities as at April 01, 2022 (transition date).

Particulars	Footnote	As at March 31, 2023			As at March 31, 2022		
	First Time Adoption	Regrouped previous GAAP*	Effect of transition to Ind AS	Ind AS	Regrouped previous GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
(a) Property, plant and equipment	3	3,478.45	(11.07)	3,467.38	3,088.53	(11.07)	3,077.46
(b) Capital work in progress		-	-	-	124.68	-	124.68
(c) Right-of-use assets	3	-	10.88	10.88	-	11.07	11.07
(d) Intangibles Assets	1	49.59	(47.51)	2.08	55.30	(53.78)	1.52
(e) Financial assets				-			
(i) Investments		25.47	(25.47)	-	25.47	(25.47)	-
(ii) Other financial assets		17.94	-	17.94	17.94	-	17.94
(f) Other non-current assets	4	111.64	(98.59)	13.05	130.25	(63.24)	67.01
Total non-current assets		**3,683.09**	**(171.76)**	**3,511.33**	**3,442.17**	**(142.49)**	**3,299.68**
Current assets							
(a) Inventories		3,930.53	-	3,930.53	3,938.86	-	3,938.86
(b) Financial assets							
(i)Trade receivables		5,857.04	-	5,857.04	4,671.35	-	4,671.35
(ii) Cash and cash equivalents		3.21	-	3.21	10.74	-	10.74
(iii) Other financial assets		-	-	-	-	-	-
(c) Other current assets		39.65	-	39.65	91.91	-	91.91
Total current assets		**9,830.43**	**-**	**9,830.43**	**8,712.87**	**-**	**8,712.86**
Total assets		**13,513.53**	**(171.76)**	**13,341.76**	**12,155.03**	**(142.49)**	**12,012.54**
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity share capital		230.00	-	230.00	230.00	-	230.00
(b) Other equity	6	2,189.72	(95.32)	2,094.40	2,000.11	(67.90)	1,932.21
Total equity		**2,419.72**	**(95.32)**	**2,324.40**	**2,230.11**	**(67.90)**	**2,162.21**
LIABILITIES							
Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings		2,368.92	-	2,368.92	3,026.82	-	3,026.82
(b) Provisions		4.77	-	4.77	-	-	-
(c) Deferred tax liabilities (net)	4&5	144.57	(77.44)	67.13	111.74	(74.59)	37.15
Total non-current liabilities		**2,518.27**	**(77.44)**	**2,440.82**	**3,138.56**	**(74.59)**	**3,063.97**
Current liabilities							
(a) Financial liabilities							
(i) Borrowings		3,706.48	-	3,706.48	1,747.69	-	1,747.69
(ii) Trade payables							
'- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
'- Total outstanding dues of creditors other than micro enterprises and small		4,170.10	-	4,170.10	4,290.84	-	4,290.84
(iii) Other financial liabilities		402.85	-	402.85	417.67	-	417.67
(b) Provisions		0.01	-	0.01	-	-	-
(c) Current tax liabilities(net)		26.82	1.00	27.82	15.01	-	15.01
(d) Other current liabilities		269.28	-	269.28	315.15	-	315.15
Total current liabilities		**8,575.54**	**1.00**	**8,576.54**	**6,786.36**	**-**	**6,786.36**
Total liabilities		**11,093.81**	**(76.44)**	**11,017.36**	**9,924.92**	**(74.59)**	**9,850.33**
Total equity and liabilities		**13,513.53**	**(171.76)**	**13,341.76**	**12,155.03**	**(142.49)**	**12,012.54**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	Footnotes	Year ended March 31, 2023		
	First Time Adoption	Regrouped previous GAAP*	Effect of transition to Ind AS	Ind AS
Income				
(a) Revenue from operations		14,810.16	-	14,810.16
(b) Other income		71.81	-	71.81
Total income		**14,881.97**	**-**	**14,881.97**
Expenses				
(a) Cost of materials consumed		11,662.40	-	11,662.40
(b) Purchase of Stock-in-Trade		573.21	-	573.21
(c) Changes in inventories of finished goods, stock-in -trade and work-in-progress		(179.84)	-	(179.84)
(d) Employee benefits expense		785.27	3.97	789.24
(e) Finance costs		516.83	-	516.83
(f) Depreciation and amortization expense		246.75	(6.07)	240.68
(g) Other expenses		1,052.68	-	1,052.68
Total expenses		**14,657.31**	**(2.10)**	**14,655.19**
Profit before tax (1-2)		**224.66**	**2.10**	**226.78**
Tax expense:				
(i) Current tax		36.00	0.35	36.35
(ii) MAT Credit Entitlements		(36.00)	(0.35)	(36.35)
(iii) Tax for earlier years		2.23	-	2.23
(iv) Deferred tax		32.83	32.39	65.22
Total tax expense		**35.06**	**32.39**	**67.45**
Profit for the year (3-4)		**189.60**	**(30.29)**	**159.33**
Other comprehensive income				
(i) Items that will not be reclassified to profit or				
- Remeasurement of net defined benefit liability		-	(3.97)	3.97
- income tax on above		-	1.11	(1.11)
Total other comprehensive income		**-**	**(2.86)**	**2.86**
Total comprehensive income for the year (after		**189.60**	**(33.15)**	**162.19**

Reconciliation of total equity as at April 01, 2022

Particulars		As at March 31,	As at April 01,
Total equity (shareholders' funds) under previous GAAP		2,419.72	2,230.11
Add: Adjustments to opening retained earning on account of prior year errors/ transition to Ind AS:			
Intangible assets written off		(47.71)	(53.78)
Impairment allowance for investment in joint venture		(25.47)	(25.47)
Deferred tax		(22.15)	11.35
Total Adjustments	**A**	(95.33)	(67.90)
Deferred tax adjustments net	**B**	-	-
Total Equity under Ind AS	**A+B**	**2,324.39**	**2,162.21**

G. Cash flow statement

The transition from Previous GAAP to Ind AS do not have a material impact on the statement of cash flows.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Notes to First time adoption:-

1 **Intangible assets**

Under previous GAAP, the Group has recognised certain intangible assets in the name of brand development, which does not meet the recognition criteria under Ind AS 38 and accordingly, the written down value of such intangible assets amounting to Rs. Rs. 53.78 lakhs has been written off through retained earnings as at April 1, 2022. Consequently, the amortisation expense of these intangible assets amounting to Rs. 6.07 lakhs for the year ended March 31, 2023 has been adjusted in the statement of profit and loss for that year.

2 **Remeasurement differences**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2023 increased. There is no impact on the total equity.

3 **Right of Use Assets :**

Under previous GAAP, there was no concept of right of use assets and the leasehold rights in the form of capital leases had been accounted for under property, plant & equipement itself. Under Ind AS, leasehold rights have been separately recognised as right of use assets. Accordingly, right of use assets amounting to Rs. 11.07 lakhs has been reclassified from property, plant & equipment and recognised separately as on the transition date.

4 **Classification of MAT credit entitlement:**

Under previous GAAP, MAT credit entitlement was disclosed under "Loans and Advances"; however as per the presentation requirement of Ind AS 1 and Schedule III, it was netted off from deferred taxes. Accordingly, the same has been reclassified however, there is no impact on the equity.

5 **Deferred taxes :**

Under previous GAAP, there was some errors in the computation of deferred taxes as the Company has missed recognising deferred taxes on all temporary difference. While transition to Ind AS, the Company has recomputed the deferred taxes and corrected the error, this has resulted into derecognition of deferred tax liability by Rs. 11.35 lakhs as on transtion date (i.e. April 1, 2022) which has been adjusted through retained earnings and addtional deferred tax liability of Rs. 33.50 lakhs has been recognised as at March 31, 2023, which has been adjusted in the statement of profit and loss for the year ended March 31, 2023

6 **Investments:**

The Group had made investments in its joint venture company in 2016 and since then there were no significant operations in that joint venture. Therefore the Company had applied for liquidation of joint venture in 2020, which is yet to be approved by the authorities. Under previous GAAP, the Company had not considered any impairment allowance against the said investment. On transition date, the Group has recognised impairment allowance against the same, which has resulted in reduction of retained earnings.

7 **Retained earnings**

Retained earnings as at April 01, 2022 and March 31, 2023 have been adjusted consequent to the above Ind AS transition

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

46 Ratio Analysis

S.No.	Particulars	Numerator	Denominator	September 30, 2025			March 31, 2025			% Variance	Reason for Variance
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios		
1	Current Ratio	Current assets	Current liabilities	13,017.53	10,289.54	1.27	12,875.11	10,947.54	1.18	**7.57%**	**Not Applicable since periods are not comparable**
2	Debt Equity Ratio	Total debt	Shareholder`s equity	5,805.42	4,308.30	1.35	6,244.20	3,387.14	1.84	**-26.91%**	
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of PPE) (Refer Note	Debt service (Principal repayment on long term debt including lease liabilities + interest payments) (Refer Note below 2)	782.40	766.96	1.02	1,681.09	2,354.45	0.71	**42.87%**	
4	Return on Equity Ratio	Net profit after tax	Average shareholder`s equity	321.17	3,847.72	0.08	746.97	3,012.57	0.25	**-66.34%**	
5	Inventory turnover Ratio	Cost of goods sold (Refer Note below 3)	Average inventory	4,047.66	5,436.00	0.74	9,970.07	4,759.58	2.09	**-64.45%**	
6	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	6,026.23	7,372.80	0.82	14,002.66	7,367.81	1.90	**-56.99%**	
7	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	5,341.64	4,688.99	1.14	10,198.32	4,386.12	2.33	**-51.01%**	
8	Net Capital turnover Ratio	Net sales	Working capital (Refer Note below 4)	6,026.23	2,727.99	2.21	14,002.66	1,927.57	7.26	**-69.59%**	
9	Net Profit Ratio	Net profit	Net sales	321.17	6,026.23	0.05	746.97	14,002.66	0.05	**-0.09%**	
10	Return on Capital Employed	Earning before interest and taxes	Capital employed (Refer note below 5)	773.22	5,729.55	0.13	1,720.67	4,952.50	0.35	**-61.16%**	
11	Return on Investments	Net profit after tax	Shareholder`s equity	321.17	4,308.30	0.07	746.97	3,387.14	0.22	**-66.20%**	

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

46 Ratio Analysis

S.No.	Particulars	Numerator	Denominator	March 31, 2025			March 31, 2024			% Variance	Reason for Variance
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios		
1	Current Ratio	Current assets	Current liabilities	12,875.11	10,947.54	1.18	11,579.58	10,158.28	1.14	**3.17%**	**-**
2	Debt Equity Ratio	Total debt	Shareholder`s equity	6,244.20	3,387.14	1.84	7,348.58	2,638.00	2.79	**-33.82%**	Debt equity ratio decreased due to repayment of debt and increase in retained earnings.
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of PPE) (Refer Note	Debt service (Principal repayment on long term debt including lease liabilities + interest payments) (Refer Note below 2)	1,681.09	2,354.45	0.71	1,294.46	3,116.94	0.42	**71.93%**	Debt service coverage ratio increased due to increase in earnings available for debt services during the year.
4	Return on Equity Ratio	Net profit after tax	Average shareholder`s equity	746.97	3,012.57	0.25	313.99	2,481.20	0.13	**95.94%**	Return on Equity Ratio increased due to increase in average equity for the year.
5	Inventory turnover Ratio	Cost of goods sold (Refer Note below 3)	Average inventory	9,970.07	4,759.58	2.09	10,688.81	4,315.75	2.48	**-15.42%**	Inventory turnover Ratio decreased due to decrease in cost of goods sold during the year.
6	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	14,002.66	7,367.81	1.90	13,789.54	6,294.46	2.19	**-13.25%**	Trade Receivables turnover Ratio decreased due to increase in outstanding trade receivables.
7	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	10,198.32	4,386.12	2.33	11,282.97	4,043.80	2.79	**-16.67%**	Trade payable turnover Ratio increased due to decrease in credit purchases during the year.
8	Net Capital turnover Ratio	Net sales	Working capital (Refer Note below 4)	14,002.66	1,927.57	7.26	13,789.54	1,421.31	9.70	**-25.12%**	Net Capital Turnover Ratio decreased mainly due to increase in Working Capital.
9	Net Profit Ratio	Net profit	Net sales	746.97	14,002.66	0.05	313.99	13,789.54	0.02	**134.28%**	Net Profit ratio increased due to increase in net profit after tax and net sales.
10	Return on Capital Employed	Earning before interest and taxes	Capital employed (Refer note below 5)	1,720.67	4,952.50	0.35	1,165.07	4,791.94	0.24	**42.90%**	Return on Capital Employed has increased due to increase in Earning before interest and taxes and Capital Employed during the year.
11	Return on Investments	Net profit after tax	Shareholder`s equity	746.97	3,387.14	0.22	313.99	2,638.00	0.12	**85.28%**	Return on investments ratio increased due to increase in net profit after tax and retained earnings during the year.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

46 Ratio Analysis

S.No.	Particulars	Numerator	Denominator	March 31, 2024			March 31, 2023			% Variance	Reason for Variance
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios		
1	Current Ratio	Current assets	Current liabilities	11,579.58	10,158.28	1.14	9,830.44	8,576.55	1.15	**-0.55%**	-
2	Debt Equity Ratio	Total debt	Shareholder`s equity	7,348.58	2,638.00	2.79	6,075.40	2,324.40	2.61	**6.58%**	Debt equity ratio increased due to increase in retained earnings.
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of PPE) (Refer Note below 2)	Debt service (Principal repayment on long term debt including lease liabilities + interest payments) (Refer Note below 2)	1,294.46	3,116.94	0.42	916.83	1,476.69	0.62	**-33.11%**	Debt service coverage ratio decreased due to increase in earnings available for debt services during the year.
4	Return on Equity Ratio	Net profit after tax	Average shareholder`s equity	313.99	2,481.20	0.13	159.33	2,243.31	0.07	**78.17%**	Return on Equity Ratio increased due to increase in net profit after tax for the year.
5	Inventory turnover Ratio	Cost of goods sold (Refer Note below 3)	Average inventory	10,688.81	4,315.75	2.48	12,055.77	3,934.70	3.06	**-19.17%**	Inventory turnover Ratio decreased due to decrease in cost of goods sold during the year.
6	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	13,789.54	6,294.46	2.19	14,810.16	5,264.20	2.81	**-22.13%**	Trade Receivables turnover Ratio decreased due to increase in outstanding trade receivables.
7	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	11,282.97	4,043.80	2.79	12,041.82	4,230.47	2.85	**-1.98%**	Trade payable turnover Ratio decreased due to decrease in credit purchases and outstanding trade payables during the year.
8	Net Capital turnover Ratio	Net sales	Working capital (Refer Note below 4)	13,789.54	1,421.31	9.70	14,810.16	1,253.89	11.81	**-17.86%**	Net Capital Turnover Ratio decreased mainly due to increase in Working Capital.
9	Net Profit Ratio	Net profit	Net sales	313.99	13,789.54	0.02	159.33	14,810.16	0.01	**111.65%**	Net Profit ratio increased due to increase in net profit after tax.
10	Return on Capital Employed	Earning before interest and taxes	Capital employed (Refer note below 5)	1,165.07	4,791.94	0.24	743.62	4,765.23	0.16	**55.80%**	Return on Capital Employed has increased due to increase in Earning before interest and taxes and Capital Employed during the year
11	Return on Investments	Net profit after tax	Shareholder`s equity	313.99	2,638.00	0.12	159.33	2,324.40	0.07	**-99.99%**	Return on investments ratio increased due to increase in net profit after tax and retained earnings during the year

Notes:
1 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortization expense + loss on sale of fixed assets
2 Debt Service = Interest + principal payments
3 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (including stock-in-trade) and work-in-progress
4 Working Capital = Total Current Assets - Total Current Liabilities
5 Capital Employed = Total Assets - Total Current Liabilities

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as B P Industries (Plyboards) Pvt Ltd)
CIN: U20296WB2015PLC208559

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 47 : Information regarding company's subsidiary and joint venture

a) Interest in other entities

Details of subsidiaries which have been consolidated are as follows:

S.No.	Name of the Subsidiaries	Country of incorporati	Ownership interest held by the Group			Ownership interest held by the NCI		
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
1	Manilam Plyboards Private Limited (Formerly known as Shubhdurga Agri Products Pvt Ltd)	India	100%	100%	100%	-	-	-

b) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: -

As at September 30, 2025 and for the period ended September 30, 2025

S.No.	Name of the entity	Net Assets		Share in profit or (loss)		Share in other		Share in total	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Manilam Industries India Limited	99.87%	4,302.74	98.45%	316.20	0.00%	-	98.45%	316.20
2	Manilam Plyboards Private Limited	0.13%	5.56	1.55%	4.97	0.00%	-	1.55%	4.97
	Total	**100.00%**	**4,308.30**	**100.00%**	**321.17**	**0.00%**	**-**	**100.00%**	**321.17**

As at March 31, 2025 and for the year ended March 31, 2025

S.No.	Name of the entity	Net Assets		Share in profit or (loss)		Share in other		Share in total	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Manilam Industries India Limited	99.97%	3,385.97	98.77%	737.80	100.00%	(2.17)	98.78%	739.97
2	Manilam Plyboards Private Limited	0.03%	1.17	1.23%	9.17	0.00%	-	1.22%	9.17
	Total	**100.00%**	**3,387.14**	**100.00%**	**746.97**	**100.00%**	**(2.17)**	**100.00%**	**749.14**

As at March 31, 2024 and for the year ended March 31, 2024

S.No.	Name of the entity	Net Assets		Share in profit or (loss)		Share in other		Share in total	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Manilam Industries India Limited	100.30%	2,646.00	98.85%	310.38	100.00%	0.39	98.85%	309.99
2	Manilam Plyboards Private Limited	-0.30%	(8.00)	1.15%	3.61	0.00%	-	1.15%	3.61
	Total	**100.00%**	**2,638.00**	**100.00%**	**313.99**	**100.00%**	**0.39**	**100.00%**	**313.60**

As at March 31, 2023 and for the year ended March 31, 2023

S.No.	Name of the entity	Net Assets		Share in profit or (loss)		Share in other		Share in total	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Manilam Industries India Limited	99.95%	2,323.23	94.24%	150.16	100.00%	(2.86)	94.35%	153.02
2	Manilam Plyboards Private Limited	0.05%	1.17	5.76%	9.17	0.00%	-	5.65%	9.17
	Total	**100.00%**	**2,324.40**	**100.00%**	**159.33**	**100.00%**	**(2.86)**	**100.00%**	**162.19**

c) Interest in joint venture

The Group had a 50% interest in New Bamaw Timber Products Co. Ltd., a joint venture company involved in the manufacture of plyboards and laminates in Myanmar. In the previous years, the Board of Directors of the Company passed a resolution approving winding up of its joint venture entity New Bamaw Timber Products Co. Ltd., Myanmar and accordingly, initiated the completion of closure formalities. Since there are no operations in the joint venture company accordingly, the financial statements had not been considered for equity accounting in the Group's consolidated financial statements.

Annexure VII - Notes forming part of the Consolidated Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 47 : Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

I. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Revenue from operations

Determining method to estimate variable consideration and assessing the constraint:- Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

II. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets.

b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non financial assets as appearing in the financial statements.

Annexure VII - Notes forming part of the Standalone Restated Financial Information
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 48 : Components of Restated Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Remeasurement gains / (losses) on defined benefit plans	-	-3.02	0.54	-3.97
Income tax on above	-	0.85	-0.15	1.11
Total	**-**	**-2.17**	**0.39**	**-2.86**

Note 49 : Leases

The Group has obtained office premises on lease having lease tenure of 1 year, which has been renewed at the option of both lessee and lessor. The lease doesnot contain any sub-lease rights, escalation clause and is cancellable at any time giving 2 months notice period. The lease expense recognised in the statement of profit and loss of Rs. 16.03 Lakhs (March 31, 2025 : Rs. Nil Lakhs (March 31, 2024 : Rs. Nil Lakhs) (March 31, 2023 : Rs. Nil Lakhs).

Note 50 : Social security code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been notified and key provisions came into effect from November 21, 2025, consolidating nine labour laws into one framework to provide universal social security extending benefits like PF, ESIC, materinity, and gratuity, simplyfying compliance, and enhancing work-life balance and clearer guidelines. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

Note 51 : Balance confirmations

Balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation there of and consequential adjuštment, if any. However the Company has been sending letters for confirmation to these parties, In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the

Note 52 : Acquisition of Bengaluru warehouse
During the period ended September 30, 2025, the Group has acquired warehouse located at Bengaluru from one of its group company "Manilam Retail Private Limited" and consequently assets in the form of trade receivables amounting to Rs. 406.15 lakhs, inventories amounting to Rs. 511.99 lakhs, security deposits of Rs. 27.40 lakhs and advances amounting to Rs. 21.08 lakhs were taken over alongwith outstanding liabilities of Rs. 9.36 lakhs.

Note 53 : Reclassifications
Previous periods/ year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

As per our report of even date
For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. : 320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date : 10th January, 2026

UDIN : 26055654IWVDEP1761

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
U. K. NEMANI
(Managing Director)
DIN- 00770920

Sd/-
M. K. AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

Sd/-
NIRAJ KUMAR AGARWAL
Chief Financial Officer

Place : Kolkata
Date : 10th January, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

On Standalone Basis

(Amount in Lakhs)

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Total revenue from operations (A)	6,014.32	14,002.65	13,789.53	14,810.16
Net profit as restated (B)	315.99	737.82	310.36	152.65
Add: Depreciation	131.74	265.03	264.38	238.04
Add: Interest on loan	328.18	666.46	713.47	516.83
Add: Income tax	124.08	307.63	132.22	65.10
Less: Other income	39.13	213.57	14.17	71.79
EBITDA (C)	860.86	1,763.37	1,406.26	900.84
EBITDA margin (%) (C/A)	14.31%	12.59%	10.20%	6.08%
Average net worth as restated (D)	3,843.98	3,015.99	2,491.00	2,258.26
Net Worth as restated (F)	4,301.98	3,385.98	2,645.99	2,336.01
Return on net worth (%) (B/D)	8.22%	24.46%	12.46%	6.76%
Weighted no. of equity shares (E)	1,70,98,077	1,61,00,000	1,61,00,000	1,61,00,000
Equity shares at the end of year/period (Nos.) (G)	1,71,50,000	23,00,000	23,00,000	23,00,000
Earnings per equity share as restated (H)- (B/G)	1.85	4.58	1.93	0.95
Earnings per equity share (B/F)	1.84	32.08	13.49	6.64
Net asset value per equity share (I) - (f)/(G)	25.08	147.22	115.04	101.57

On Consolidated Basis

(Amount in Lakhs)

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Total revenue from operations (A)	6,026.23	14,002.66	13,789.54	14,810.16
Net profit as restated (B)	321.17	746.97	313.99	159.33
Add: Depreciation	133.05	267.66	267.00	240.66
Add: Interest on loan	328.18	666.46	713.47	516.83
Add: Income tax	123.87	307.24	137.62	67.45
Less: Other income	39.13	213.60	14.18	71.81
EBITDA (C)	867.14	1,774.73	1,417.89	912.47
EBITDA margin (%) (C/A)	14.39%	12.67%	10.28%	6.16%
Average net worth as restated (D)	3,847.72	3,012.57	2,481.20	2,243.31
Net Worth as restated (F)	4,308.30	3,387.14	2,638.00	2,324.40
Return on net worth (%) (B/D)	8.35%	24.80%	12.65%	7.10%
Weighted no. of equity shares (E)	17,098,077	16,100,000	16,100,000	16,100,000
Equity shares at the end of year/period (Nos.) (G)	17,150,000	2,300,000	2,300,000	2,300,000
Earnings per equity share as restated (H)- (B/G)	1.88	4.64	1.95	0.99
Earnings per equity share (B/F)	1.87	32.48	13.65	6.93
Net asset value per equity share (I) - (F)/(G)	25.12	147.27	114.70	101.06

Notes:

1. *EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
2. *EBITDA Margin = EBITDA/Revenue from operations*
3. *Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*
4. *Earnings per share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.*
5. *Return on Net worth (%) = Restated profit after taxation /Average Net worth x 100*
6. *Net Worth = Equity share capital + reserve and surplus (including P&L surplus) - revaluation reserve, if any*
7. *Net asset value/book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY*
8. *The Company does not have any revaluation reserves or extra-ordinary items.*

For other financial information please refer to "Ratios" under the chapter titled Financial Statements as Restated beginning on page 356 of this Prospectus.

(This space is left blank intentionally.)

MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 356 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 35 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 24 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us", "our" or "our company" refers to Manilam Industries India Limited (Formerly Known as B P Industries (Plyboards) Private Limited). Unless otherwise indicated, financial information included herein are based on our Restated Financial Information for the period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Prospectus beginning on page 356 of this Prospectus.

BUSINESS OVERVIEW

Our Company, Manilam Industries India Limited, is engaged in the manufacturing and sale of decorative laminates, with a product range that includes laminates in various thicknesses ranging from m0.7 mm to 1 mm. Our Company has manufactured and launched several laminates product collections, including the Artistica Collection, the Vogue Collection, the Dwar Collection and the Magnificent Collection. Apart from the above and in line with market demand and distributor feedback, additional collections including Chromatic Tales, Flute, ECP, Wood & Veneer, and Wall Cladding have also been introduced. These collections cater to both residential and commercial applications, offering a range of designs and finishes.

In addition to laminates, our Company is involved in the trading of plywood, available in different grades and sizes, primarily serving industrial and commercial sectors. Today, our Company offers over 1,000 design options and 100 textures across its product categories.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on July 15, 2025 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

- The Shareholders of our Company has approved and passed a resolution on August 11, 2025 to authorize the issue by way of Initial Public Offering.

- The Shareholders of our company appointed Mr. Umesh Kumar Nemani and Mr. Manoj Kumar Agrawal as Managing Director w.e.f. February 08, 2025 and April 01, 2018 respectively in the Extra - Ordinary General Meeting.

- The shareholders of our Company appointed Mr. Aman Kumar Nemani as a Whole Time Director w.e.f January 01, 2020 in the Extra Ordinary General Meeting.

- The Board of Directors of Company has appointed Mr. Sreyas Agrawal, Mr. Sanjay Kumar Agarwal and Mr. Anubhav Kumar Nemani as professional Non-Executive Director w.e.f. July 05, 2025.

- The shareholders of our Company appointed Mr. Ganpathy Anantha Narayanan and Ms. Sikha Gupta as Independent Director w.e.f. February 01, 2025 in the Extra-Ordinary General Meeting held.

- The board of directors in its meeting held on March 01, 2025, appointed Ms. Nidhi Dhelia as Company Secretary & Compliance officer of the Company & appointed Mr. Niraj Kumar Agarwal as Chief Financial Officer of the Company w.e.f. August 25, 2025.

- The shareholders of our Company appointed Mr. Rajesh Jalan as Independent Director w.e.f. September 02, 2025 in the Annual General Meeting held.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 35 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

(This space has been left blank intentionally.)

MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION ON STANDALONE BASIS

(Rs. In Lakhs)

S.No.	Particulars	Period ended September 30, 2025		For the year ended March 31					
				2025		2024		2023	
		In lakhs	As %age of Total Income	In lakhs	As %age of Total Income	In lakhs	As %age of Total Income	In lakhs	As %age of Total Income
1	Revenue from operations	6,014.32	99.35%	14,002.65	98.50%	13,789.53	99.90%	14,810.16	99.52%
II	Other income	39.13	0.65%	213.57	1.50%	14.17	0.10%	71.79	0.48%
III	**Total Income (I + II)**	**6,053.45**	**100.00%**	**14,216.22**	**100.00%**	**13,803.70**	**100.00%**	**14,881.95**	**100.00%**
IV	**Expenses**								
	(a) Cost of material consumed	4,219.60	69.71%	9,613.49	67.62%	10,575.78	76.62%	11,662.40	78.37%
	(b) Purchase of traded goods	1,163.16	19.21%	1,265.98	8.91%	348.17	2.52%	573.21	3.85%
	(c) Changes in inventories of finished goods and traded goods	-1,346.43	-22.24%	-909.41	-6.40%	-235.13	-1.70%	-179.84	-1.21%
	(d) Employee benefits expenses	454.29	7.50%	711.25	5.00%	537.94	3.90%	789.24	5.30%
	(e) Finance costs	328.18	5.42%	666.46	4.69%	713.47	5.17%	516.83	3.47%
	(f) Depreciation and amortization expenses	131.74	2.18%	265.03	1.86%	264.38	1.92%	238.04	1.60%
	(g) Other expenses	662.84	10.95%	1,557.98	10.96%	1,156.51	8.38%	1,064.32	7.15%
	Total Expenses (IV)	**5,613.38**	**92.73%**	**13,170.78**	**92.65%**	**13,361.12**	**96.79%**	**14,664.19**	**98.54%**
V	**Restated Profit before tax (III - IV)**	**440.07**	**7.27%**	**1,045.45**	**7.35%**	**442.58**	**3.21%**	**217.75**	**1.46%**
VI	**Tax expense:**								
	(a) Current tax	96.37	1.59%	264.73	1.86%	73.87	0.54%	36.35	0.24%
	(b) MAT credit	-	-	-		-73.87	-0.54%	-36.35	-0.24%
	(c) Tax related to earlier years	-	-	9.99	0.07%	3.45	0.02%	2.23	0.02%
	(b) Deferred tax	27.71	0.46%	32.92	0.23%	128.77	0.93%	62.87	0.42%
	Total Tax Expense	**124.08**	**2.05%**	**307.63**	**2.16%**	**132.22**	**0.96%**	**65.10**	**0.44%**
VII	**Restated Profit for the year (V - VI)**	**315.99**	**5.22%**	**737.82**	**5.19%**	**310.36**	**2.25%**	**152.65**	**1.03%**

(This space has been left blank intentionally.)

MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION ON CONSOLIDATED BASIS

(Rs. In Lakhs)

S. No.	Particulars	Period ended September 30, 2025		For the year ended March 31					
				2025		2024		2023	
		In lakhs	As %age of Total Income	In lakhs	As %age of Total Income	In lakhs	As %age of Total Income	In lakhs	As %age of Total Income
1	Revenue from operations	6,026.23	99.35%	14,002.66	98.50%	13,789.53	99.90%	14,810.16	99.52%
II	Other income	39.13	0.65%	213.60	1.50%	14.18	0.10%	71.81	0.48%
III	**Total Income (I + II)**	**6,065.36**	**100.00%**	**14,216.26**	**100.00%**	**13,803.72**	**100.00%**	**14,881.97**	**100.00%**
IV	**Expenses**								
	(a) Cost of material consumed	4,219.60	69.57%	9,613.50	67.62%	10,575.78	76.62%	11,662.40	78.37%
	(b) Purchase of traded goods	1,174.49	19.36%	1,265.98	8.91%	348.17	2.52%	573.21	3.85%
	(c) Changes in inventories of finished goods and traded goods	-1,346.43	-22.20%	-909.41	-6.40%	-235.14	-1.70%	-179.84	-1.21%
	(d) Employee benefits expenses	454.29	7.49%	711.25	5.00%	537.95	3.90%	789.24	5.30%
	(e) Finance costs	328.18	5.41%	666.46	4.69%	713.47	5.17%	516.83	3.47%
	(f) Depreciation and amortization expenses	133.05	2.19%	267.66	1.88%	267.00	1.92%	240.66	1.60%
	(g) Other expenses	657.14	10.83%	1,546.61	10.88%	1,144.88	8.38%	1,052.68	7.15%
	Total Expenses (IV)	**5,620.32**	**92.66%**	**13,162.05**	**92.58%**	**13,352.11**	**96.79%**	**14,655.18**	**98.54%**
V	**Restated Profit before tax (III - IV)**	**445.04**	**7.34%**	**1,054.22**	**7.42%**	**451.59**	**3.21%**	**226.78**	**1.46%**
VI	**Tax expense:**								
	(a) Current tax	96.72	1.59%	265.80	1.87%	73.87	0.54%	36.35	0.24%
	(b) MAT credit	-0.35	-0.01%	-1.07	-0.01%	-73.87	-0.54%	-36.35	-0.24%
	(c) Tax related to earlier years	-	-	9.99	0.07%	3.45	0.02%	2.23	0.02%
	(b) Deferred tax	27.50	0.45%	32.52	0.23%	134.17	0.93%	66.22	0.42%
	Total Tax Expense	**123.87**	**2.04%**	**307.23**	**2.16%**	**137.62**	**0.96%**	**67.45**	**0.44%**
VII	**Restated Profit for the year (V - VI)**	**321.17**	**5.30%**	**746.97**	**5.25 %**	**313.99**	**2.25%**	**159.33**	**1.03%**

(This space has been left blank intentionally.)

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 356 of the Prospectus.

Overview of Income and Expenses

- The following discussion on results of operations should be read in conjunction with the Restated Financial Information for the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024 & March 31, 2023. Our revenue and expenses are reported in the following manner:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income

- **Revenue of operations**

  Revenue from operations comprises (i) sale of finished goods; (ii) sale of traded goods; and (iii) other operating income, which consists of sale of scrap.

- **Other income**

  Other income primarily comprises (i) gain on foreign exchange (net); (ii) liability no longer required written back; (iii) interest income; (iv) insurance claim received; (v) scrap sales; and (vi) miscellaneous income.

Expenses

Our expenses primarily comprise (i) cost of materials consumed; (ii) employee benefits expenses; (iii) depreciation and amortisation expenses; (iv) finance costs; (v) purchases of traded goods; (vi) changes in inventories of finished goods and traded goods; and (vii) other expenses.

- **Cost of materials consumed**

  Cost of materials consumed comprises costs from consumption of raw materials.

- **Purchases of traded goods**

  Purchases of traded goods comprises expense from purchase of traded goods.

- **Change in inventories of finished goods and traded goods**

  Changes in inventories of finished goods and traded goods is based on calculating the difference between the closing stock and the opening stock.

- **Employee benefit expense**

  Employee benefit expense primarily comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expense; and (iv) staff welfare expenses.

- **Finance Cost**

  Finance costs primarily comprise (i) interest expense on term loans; (ii) interest on cash credit facility; (iii) interest on vehicle loans; (iv) interest others; and (v) other finance cost.

- **Depreciation and Amortization Expenses**

  Depreciation and amortisation expenses primarily comprise (i) depreciation on tangible assets; (ii) amortisation of intangible assets; and (iii) depreciation on right of use of assets

- **Other Expenses**

  Other expenses comprise expense on (i) power and fuel; (ii) consumption of stores and spares; (iii) repair and maintenance; (iv) rent; (v) insurance; (vi) rates and taxes; (vii) freight and forwarding charges; (viii) travelling and conveyance; (ix) legal and professional; (x) selling and distribution expenses; (xi) business promotion expenses; (xii) printing and stationery; (xiii) donation; (xiv) bad debts and sundry balances written off; (xv) watch & ward expenses; (xvi) miscellaneous expenses; (xvii) software expenses; (xviii) loss on exchange fluctuations (net); and (xix) CSR expenses.

STUB PERIOD ENDED SEPTEMBER 30, 2025 (BASED ON STANDALONE RESTATED FINANCIAL INFORMATION)

- **Total Income**

  Total income for the period ended September 30, 2025 stood at Rs. 6,053.45 lakhs.

- **Revenue from operations**

  Revenue from operations for the period ended September 30, 2025 stood at Rs. 6,014.32 lakhs which is 99.35% of the Total Income.

- **Other income**

  Other income for the period ended September 30, 2025 stood at Rs. 39.13 lakhs which is 0.65% of the Total Income.

Expenses

- **Total expenses**

  Total expenses for the period ended September 30, 2025 stood at Rs. 5,613.38 lakhs which is 92.73% of the Total Income.

- **Cost of materials consumed**

  Cost of materials consumed for the period ended September 30, 2025 stood at Rs. 4,219.60 lakhs which is 69.71% of the Total Income.

- **Purchase of traded goods**

  Purchase of traded goods for the period ended September 30, 2025 stood at Rs. 1,163.16 lakhs which is 19.21% of the Total Income.

- **Change in inventories of finished & traded goods**

  Change in inventories of finished & traded goods for the period ended September 30, 2025 stood at Rs. (1,346.43) lakhs which is (22.24%) of the Total Income.

- **Employee benefits expense**

  Employee benefits expense for the period ended September 30, 2025 stood at Rs. 454.29 lakhs which is 7.50% of the Total Income.

- **Finance costs**

  Finance costs for the period ended September 30, 2025 stood at Rs. 328.18 lakhs which is 5.42% of the Total Income.

- **Depreciation and amortisation expense**

  Depreciation and amortisation expense for the period ended September 30, 2025 stood at Rs. 131.74 lakhs which is 2.18% of the Total Income.

- **Other expenses**

  Other expenses for the period ended September 30, 2025 stood at Rs. 662.84 lakhs which is 10.95% of the Total Income.

- **Restated Profit Before Tax**

  Restated profit before tax for the period ended September 30, 2025 stood at Rs. 440.07 lakhs which is 7.27% of the Total Income.

- **Tax expense**

  Tax expense for the period ended September 30, 2025 stood at Rs. 124.08 lakhs which is 2.05% of the Total Income.

- **Restated Profit After Tax**

  Restated profit after tax for the period ended September 30, 2025 stood at Rs. 315.99 lakhs which is 5.22% of the Total Income.

YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON STANDALONE RESTATED FINANCIAL INFORMATION)

- **Total Income**

  Total income increased by 2.99% from Rs. 13,803.70 lakhs in Fiscal 2024 to Rs. 14,216.22 lakhs in Fiscal 2025 primarily due to increase in sales of traded goods by 289.05% on account of increase in sales volume of plywoods and other products, which is partially offset by decrease in sales of own manufactured goods by 6.12% as compared to Fiscal 2024.

- **Revenue from operations**

  Revenue from operations increased by 1.55% from Rs. 13,789.53 lakhs in Fiscal 2024 to Rs. 14,002.65 lakhs in Fiscal 2025 primarily due to increase in sales of traded goods by 289.05% on account of increase in sales volume of plywoods and other products, which is partially offset by decrease in sales of own manufactured goods by 6.12% as compared to Fiscal 2024.

- **Other Income**

  Other income increased by 1,406.72% from Rs. 14.17 lakhs in Fiscal 2024 to Rs. 213.57 lakhs in Fiscal 2025 primarily due to increase in gain/ (loss) on foreign exchange (net) from Rs. Nil in Fiscal 2024 to Rs. 36.90 lakhs in Fiscal 2025, and an increase in writing back of excess liabilities, pertaining to various vendors lying since long and not claimed from Rs. 7.62 lakhs in Fiscal 2024 to Rs. 173.25 lakhs in Fiscal 2025.

Expenses

- **Total expenses**

  Total expenses decreased by 1.42% from Rs. 13,361.12 lakhs in Fiscal 2024 to Rs. 13,170.78 lakhs in Fiscal 2025 primarily due to decrease in the cost of goods sold by 6.72%, which is partially offset by increase in employee benefit expense by 32.21% and increase in the other expenses by 34.72% as compared to Fiscal 2024.

- **Cost of Material Consumed**

  Cost of materials consumed decreased by 9.09% from Rs. 10,575.78 lakhs in Fiscal 2024 to Rs. 9,613.49 lakhs in Fiscal 2025 primarily due to decrease in raw material prices and bringing efficiencies resulting into reduction in wastages as compared to Fiscal 2024.

  Justification for raw material consumption
  During the year ended March 31, 2025, the raw material consumption as a %age of sales is 69.74% as compared to 77.85% for the year ended March 31, 2024, this has resulting into less raw materials consumption by Rs. 1,011.55 lakhs. The reduction in raw material consumption is mainly attributable to increase in price realization of sale of finished goods as explained in point 1) above which clearly reflects that after neutralizing the impact of additional average price realization, the raw material consumption as a %age of sales is coming out to 82.83% in FY 2024-25 as compared to 77.85% in FY 2023-24. This impact has been partially offset by increase in certain chemicals and paper purchases due to shift from base category to premium category.

- **Purchase of traded goods**

Purchase of traded goods increased by 263.40% from Rs. 348.17 lakhs in Fiscal 2024 to Rs. 1,265.98 lakhs in Fiscal 2025 primarily due to corresponding increase in sales of traded goods by 289.05% as compared to Fiscal 2024.

- **Change in Inventories of Finished Goods and Traded Goods**

Change in inventories of finished goods and traded goods increased by 286.76% from Rs. (235.13) lakhs in Fiscal 2024 to Rs. (909.41) lakhs in Fiscal 2025 primarily due to increase in the inventory of finished goods by 28.98% due to increase in inventory of premium products, having higher cost as compared to Fiscal 2024.

- **Employee benefit expense**

Employee benefits expenses increased by 32.21% from Rs. 537.94 lakhs in Fiscal 2024 to Rs. 711.25 lakhs in Fiscal 2025 primarily due to increase in salaries, wages and bonus from Rs. 505.77 lakhs in Fiscal 2024 to Rs. 683.82 lakhs in Fiscal 2025, which is due to an increase in the number of employees in our Company.

The expenses during Fiscal 2023 were Rs 789.24 Lacs which was reduced to Rs 711.25 Lacs during Fiscal 2025 means there was reduction of Rs 9.88%. During Fiscal 2024 we evaluated all the employees and get those employees resigned who were not adding value to the company. To fill up the vacancy of those employees it took time hence for a considerable period of Fiscal 2024 the numbers of employees were less than the requirement with an impact of reduction of expenses during Fiscal 2024. The expenses During Fiscal were normal and not increase / decrease level.

- **Finance Cost**

Finance costs decreased by 6.58% from Rs. 713.47 lakhs in Fiscal 2024 to Rs. 666.46 lakhs in Fiscal 2025 primarily due to decrease in interest expense on term loans from Rs. 165.33 lakhs in Fiscal 2024 to Rs. 87.30 lakhs in Fiscal 2025 due to repayment of term loans, which is partially offset by an increase in other finance cost from Rs. 34.95 lakhs in Fiscal 2024 to Rs. 82.86 lakhs in Fiscal 2025.

- **Depreciation and Amortization Expenses**

Depreciation and amortisation expenses increased by 0.25% from Rs. 264.38 lakhs in Fiscal 2024 to Rs. 265.03 lakhs in Fiscal 2025 primarily due to increase in depreciation on tangible assets from Rs. 263.87 lakhs in Fiscal 2024 to Rs. 264.28 lakhs in Fiscal 2025, and an increase in amortisation of intangible assets from Rs. 0.31 lakhs in Fiscal 2024 to Rs. 0.56 lakhs in Fiscal 2025.

- **Other Expenses**

Other expenses increased by 34.71% from Rs. 1,156.51 lakhs in Fiscal 2024 to Rs. 1,557.98 lakhs in Fiscal 2025 primarily due to an increase in power and fuel from Rs. 593.72 lakhs in Fiscal 2024 to Rs. 903.99 lakhs in Fiscal 2025 attributable to increase in coal prices and higher dependence on externally sourced wood consumption for boiler; an increase in travelling and conveyance from Rs. 19.60 lakhs in Fiscal 2024 to Rs. 65.74 lakhs in Fiscal 2025; an increase in legal and professional expenses from Rs. 8.39 lakhs in Fiscal 2024 to Rs. 34.86 lakhs in Fiscal 2025; an increase in bad debts and sundry balances written off from Rs. 1.98 lakhs in Fiscal 2024 to Rs. 152.07 lakhs in Fiscal 2025; an increase in software expenses from Rs. 11.19 lakhs in Fiscal 2024 to Rs. 24.58 lakhs in Fiscal 2025; which is partially offset by decrease in consumption of stores and spares from Rs. 155.97 lakhs in Fiscal 2024 to Rs. 123.16 lakhs in Fiscal 2025; decrease in

repair and maintenance from Rs. 84.64 lakhs in Fiscal 2024 to Rs. 54.44 lakhs in Fiscal 2025; decrease in freight and forwarding expenses from Rs. 125.73 lakhs to Rs. 58.99 lakhs attributable to higher sales on ex-factory basis in Fiscal 2025 as compared to Fiscal 2024; decrease in business promotion expenses from Rs. 38.69 lakhs in Fiscal 2024 to Rs. 15.09 lakhs in Fiscal 2025.

- **Restated Profit before Tax**

  Our restated profit before tax increased by 136.21% from Rs. 442.58 lakhs in Fiscal 2024 to Rs. 1,045.45 lakhs in Fiscal 2025 primarily due to increase in gross margins attributable to reduction in raw material prices and bringing efficiencies resulting into reduction in wastages as compared to Fiscal 2024.

- **Tax Expense**

  Total tax expense (current and deferred) increased by 132.66% from Rs. 132.22 lakhs in Fiscal 2024 to Rs. 307.63 lakhs in Fiscal 2025 primarily due to increase in total income.

  - Current tax expense (net of MAT credit) increased from Rs. Nil lakhs in Fiscal 2024 to Rs. 264.73 lakhs in Fiscal 2025 primarily due to an increase in the total income and in Fiscal 2024, the Company was having MAT credit resulting into Nil current tax expense whereas in Fiscal 2025, normal current tax expense was higher than MAT; and

  - Deferred tax expense decreased from Rs. 128.77 lakhs in Fiscal 2024 to Rs. 32.92 lakhs in Fiscal 2025 primarily due to utilisation of unabsorbed depreciation on which deferred tax asset was created and an overall increase in the total income.

- **Restated Profit after Tax**

  Restated Profit for the year increased by 137.72% from Rs. 310.36 lakhs in Fiscal 2024 to Rs. 737.82 lakhs in Fiscal 2025 primarily due to an increase in total income.

  Justification of PAT for FY 2025

  During the year ended March 31, 2025, the Company had earned profit after tax of Rs. 737.82 lakhs (5.27% as percentage of sales) as compared to profit after tax of Rs. 310.36 lakhs (2.25% as percentage of sales). The increase in profits is attributable to following reasons and the brief snapshot of profit walk is cited below:

Description	Notes	Amount (In lakhs)
Profit for the year ended March 31, 2024 (A)		**310.36**
Add:		
Increase in contribution from own manufactured goods	1	795.01
Increase in contribution from traded goods	2	136.88
Decrease in freight expense, interest expense and forex gain	3	150.64
Others		3.91
Sub-total (B)		**1,086.44**
Less:		
Increase in power & fuel cost	4	310.27
Increase in employee cost	5	173.30
Increase in other expenses		
Increase in tax expense	6	175.41

Sub-total (C)		**658.98**
Profit for the year ended March 31, 2025 (A+B-C)		**737.82**

Notes:

1) The contribution margin on own manufactured goods have increased significantly during the year 2024-25 primarily due to shift in focus from low margin products to premium products having better margins. Due to this shift in market focus, though the Company was able to sell lesser quantity but able to command better prices in 2024-25 as compared to 2023-24, which is reflected as below:

	2024-25			2023-24		
Particulars	**Quantity (In Nos.)**	**Avg Realization**	**Sales (In lakhs)**	**Quantity (In Nos.)**	**Avg Realization**	**Sales (In lakhs)**
Laminates	3510896	332.34	11,667.95	4210826	283.27	11,927.90
Plywood	120977	453.03	548.06	319223	416.32	1329.00
Veneer	912393	28.26	257.86	419753	7.29	30.59
Total Sale of Manufacturing Goods	4544266		12,473.87	4949802		13,287.49

The reduction in volumes primarily for laminates and plywoods has resulted into lesser sales by Rs. 2,772.12 lakhs in 2024-25 as compared to 2023-24, which is partially offset by better realization resulted into increase in sales by Rs.1,958.54 lakhs. Overall, the decrease in sales is attributable to volumes, however due to better margins, the Company was able to increase the contribution margins by Rs.795.01 lacs for own manufactured goods.

2) The increase in contribution margin for traded goods of Rs. 136.88 lakhs is mainly attributable to increase in volumes during 2024-25 as compared to 2023-24.

3) In 2024-25, the increase in profits is also attributable to decrease in freight expenses by Rs. 66.74 lacs due to shift in contractual terms with the customers from CIF basis in 2023-24 to FOB basis in 2024-25 resulting into savings. Further, in 2024-25 due to currency fluctuations, there is net forex income of Rs. 36.90 lakhs as compared to 2023-24 and there is savings in finance cost by Rs.47.00 lakhs mainly due to repayment of term loans.

4) In 2024-25 the power and fuel cost has gone up significantly as compared to 2023-24. Though in 2024-25 there was reduction in electricity purchased from grid of 9.54 lakhs units as compared to 2023-24 due to reduced production volumes, resulting into savings of Rs.100.97 lakhs due to shifting of focus from base category products (liner) to premium category of decorative laminates, which resulted in reduced reliance on grid power and diesel.

Coal consumption, on the other hand, saw a sharp increase in FY 2024–25. The rise was mainly driven by inefficiencies in the boiler system, which required greater coal usage to achieve desired output levels. Compounding this was the lower quality of coal, further adding to operational inefficiencies and costs.

Wood waste consumption has consistently increased over the years, particularly after FY 2022–23. This was the result of reduction in the plywood production from the laminate unit during FY 2023-24, further in FY 2024-25. Earlier, the waste generated from the peeling process for generation of core veneer in plywood production was reused as fuel, effectively offsetting boiler fuel costs. However, once this production line was phased out, wood waste had to be procured from external sources. The decision to remove plywood production was a conscious one, taken to safeguard product quality of laminates, as

the process generated excessive dust particles which compromised the surface finish by contaminating the top layer.

Overall, while electricity costs have come down, higher dependence on externally sourced wood waste and increased coal consumption have driven up the Company's power and fuel costs. These trends highlight the need for efficiency improvements in boiler operations and alternative energy sourcing to stabilize costs in the future.

5) The employee cost for the year ended 2024-25 has increased by Rs. 173.30 lakhs as compared to 2023-24 mainly on account of increase in headcounts, replacement of low- grade employees with high grade employees and increase in salaries.

6) The increase in tax expense is due to the fact that till 2023-24, there were unabsorbed depreciation due to which there was no current tax expense and regarding MAT, the Company had availed the MAT credit. In 2024-25, there was no such unabsorbed depreciation due to which the Company has to pay tax. This has resulted into additional tax expense in the statement of profit and loss for the year ended March 31, 2025 by Rs. 175.41 lakhs as compared to 2023-24.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON STANDALONE RESTATED FINANCIAL INFORMATION)

- **Total Income**

Total income decreased by 7.24% from Rs. 14,881.95 lakhs in Fiscal 2023 to Rs. 13,803.70 lakhs in Fiscal 2024 primarily due to decrease in sales of traded goods by 41.61% on account of reduction in volumes, and decrease in sales of own manufactured goods by 5.34% on account of focus to premium products instead of mass products as compared to Fiscal 2023.

- **Revenue of operations**

Revenue from operations decreased by 6.89% from Rs. 14,810.16 lakhs in Fiscal 2023 to Rs. 13,789.53 lakhs in Fiscal 2024 primarily due to decrease in sales of traded goods by 41.61% on account of reduction in volumes, and decrease in sales of own manufactured goods by 5.34% on account of focus to premium products instead of mass products as compared to Fiscal 2023.

- **Other Income**

Other income decreased by 80.25% from Rs. 71.79 lakhs in Fiscal 2023 to Rs. 14.17 lakhs in Fiscal 2024 primarily due to decrease in scrap sales from Rs. 14.46 in Fiscal 2023 to Rs. 1.01 lakhs in Fiscal 2024, and decrease in writing back of excess liabilities, pertaining to various vendors lying since long and not claimed from Rs. 50.62 lakhs in Fiscal 2023 to Rs. 7.62 lakhs in Fiscal 2024.

Expenses

- **Total expenses**

Total expenses decreased by 8.89% from Rs. 14,664.19 lakhs in Fiscal 2023 to Rs. 13,361.12 lakhs in Fiscal 2024 primarily due to decrease in the cost of goods sold by 11.34%, decrease in employee benefit expenses by 31.84%, which is partially offset by increase in finance cost by 38.05%, an increase in depreciation and amortisation expense by 11.06% and an increase in the other expenses by 8.66% as compared to Fiscal 2023.

- **Cost of Material Consumed**

  Cost of materials consumed decreased by 9.32% from Rs. 11,662.40 lakhs in Fiscal 2023 to Rs. 10,575.78 lakhs in Fiscal 2024 primarily due to decrease in raw material prices and bringing efficiencies resulting into reduction in wastages as compared to Fiscal 2023.

- **Purchase of traded goods**

  Purchase of traded goods decreased by 39.26% from Rs. 573.21 lakhs in Fiscal 2023 to Rs. 348.17 lakhs in Fiscal 2024 primarily due to corresponding decrease in sales of traded goods by 41.61% as compared to Fiscal 2023.

- **Change in Inventories of Finished Goods and Traded Goods**

  Inventories of finished goods and traded goods increased by 30.75% from Rs. (179.84) lakhs in Fiscal 2023 to Rs. (235.13) lakhs in Fiscal 2024 primarily due to increase in the inventory of finished goods by 7.93% due to increase in inventory of premium products, having higher cost as compared to Fiscal 2023.

- **Employee benefit expense**

  Employee benefits expenses decreased by 31.84% from Rs. 789.24 lakhs in Fiscal 2023 to Rs. 537.94 lakhs in Fiscal 2024 primarily due to decrease in salaries, wages and bonus from Rs. 768.74 lakhs in Fiscal 2023 to Rs. 505.77 lakhs in Fiscal 2024, which is due to reduction in number of employees. During Fiscal 2024 we evaluated all the employees and get those employees resigned who were not adding value to the company. To fill up the vacancy of those employees it took time hence for a considerable period of Fiscal 2024 the numbers of employees were less than the requirement with an impact of reduction of expenses during Fiscal 2024.

- **Finance Cost**

  Finance costs increased by 38.05% from Rs. 516.83 lakhs in Fiscal 2023 to Rs. 713.47 lakhs in Fiscal 2024 primarily due to increase in interest expense on working capital from Rs. 212.07 lakhs in Fiscal 2023 to Rs. 383.35 lakhs in Fiscal 2024 due to higher utilisation of working capital facilities, and an increase in other finance cost from Rs. 2.44 lakhs in Fiscal 2023 to Rs. 34.95 lakhs in Fiscal 2024.

- **Depreciation and Amortization Expenses**

  Depreciation and amortisation expenses increased by 11.07% from Rs. 238.04 lakhs in Fiscal 2023 to Rs. 264.38 lakhs in Fiscal 2024 primarily due to increase in depreciation on tangible assets from Rs. 237.46 lakhs in Fiscal 2023 to Rs. 263.87 lakhs in Fiscal 2024.

- **Other Expenses**

  Other expenses increased by 8.66% from Rs. 1,064.32 lakhs in Fiscal 2023 to Rs. 1,156.51 lakhs in Fiscal 2024 primarily due to an increase in power and fuel from Rs. 422.99 lakhs in Fiscal 2023 to Rs. 593.72 lakhs in Fiscal 2024 attributable to increase in coal prices and higher dependence on externally sourced wood consumption for boiler; which is partially offset by decrease in repair and maintenance from Rs. 156.38 lakhs in Fiscal 2023 to Rs. 84.64 lakhs in Fiscal 2024; decrease in freight and forwarding expenses from Rs. 137.37

lakhs in Fiscal 2023 to Rs. 125.73 lakhs in Fiscal 2024 attributable to higher sales on ex-factory basis in Fiscal 2024 as compared to Fiscal 2023.

- **Restated Profit before Tax**

  Our restated profit before tax increased by 103.25% from Rs. 217.75 lakhs in Fiscal 2023 to Rs. 442.58 lakhs in Fiscal 2024 primarily due to increase in gross margins attributable to reduction in raw material prices and bringing efficiencies resulting into reduction in wastages as compared to Fiscal 2023.

- **Tax Expense**

  Total tax expense (current and deferred) increased by 103.09% from Rs. 65.10 lakhs in Fiscal 2023 to Rs. 132.22 lakhs in Fiscal 2024 primarily due to increase in total income.

  - Current tax expense (net of MAT credit) increased from Rs. Nil lakhs in Fiscal 2023 to Rs. Nil lakhs in Fiscal 2024 since the Company were paying tax under MAT credit resulting into Nil current tax expense; and

  - Deferred tax expense increased from Rs. 62.87 lakhs in Fiscal 2023 to Rs. 128.77 lakhs in Fiscal 2024 primarily due to disallowance of outstanding dues to micro and small vendors, which will be allowed on payment basis on which deferred tax asset was created and an overall increase in the total income.

- **Restated Profit after Tax**

  Restated Profit for the year increased by 103.32% from Rs. 152.65 lakhs in Fiscal 2023 to Rs. 310.36 lakhs in Fiscal 2024 primarily due to an increase in total income.

Justification for increase in PAT in FY 2024

1) The contribution margin on own manufactured goods have increased during the year 2023-24 primarily due to reduction in purchase price of certain key chemicals raw materials due to fluctuation in market prices, which is reflected as below:

	2023-24			2022-23		
	Quantity (In Nos.)	Avg price	Consumption (In lakhs)	Quantity (In Nos.)	Avg price	Consumption (In lakhs)
Cardanol	127735	47.38	60.52	299935	60.83	182.45
Formaline	5065074	14.76	747.47	4838798	19.80	957.92
Melaminde	860000	95.76	823.50	821100	191.02	1568.44
Phenol	2861165	87.52	2,504.06	2644221	118.15	3,124.03

This has resulted into savings of Rs. 1,967.94 lakhs, which has partially offset due to increase in volumes of certain items resulting into additional consumption of Rs. 270.66 lakhs.

Further, in 2023-24 variation of sales volume, which is reflected as below has also resulted in change in contribution:

	2023-24			2022-23		
	Quantity (In Nos.)	Avg Realisation	Sales (In lakhs)	Quantity (In Nos.)	Avg Realisation	Sales (In lakhs)
Laminates	4210826	283.27	11,927.90	4015512	318.56	12,791.90

Plywood	319223	416.32	1,329.00	299694	362.71	1,087.03
Veneer	419753	7.29	30.59	2364735	6.68	157.92
Total	4949802		13,287.49	6679941		14,036.85

The reduction in average realization of laminates from Rs.318.56 to Rs. 283.27 due to decrease in prices of raw materials have resulted into decrease in sales of laminates which is partially offset by increase in volumes. Overall, reduction in raw material prices and variation is sales volumes have resulted into increase in contribution margins by Rs.388.85 lakhs in 2023-24 as compared to 2022-23.

2) The decrease in employee cost during 2023-24 as compared to 2022-23 is attributable to the fact that in 2023-24, around 40 employees have been terminated by the Company which were replaced after a time lag of 2-3 months resulted into lesser employee cost for that intervening period, this cause decrease in cost by 251.30 Lakhs in FY 2023-24 which leads to increase in PAT.

3) The increase in finance cost for the year 2023-24 as compared to 2022-23 is mainly due to the fact that the Company has increased the working capital limits from Rs.17.50 crores in 2022-23 to Rs.32.50 crores in 2023-24 and due to higher utilization of working capital facilities, the additional interest burden of Rs. 196.64 lakhs have resulted in a decrease in profits for 2023-24.

4) In 2023-24 the power and fuel cost has gone up significantly as compared to 2022-23, which is primarily attributable to higher wood waste consumption has consistently increased over the years, particularly after FY 2022–23. Earlier, the waste generated from the peeling process for generation of core veneer in plywood production was reused as fuel, effectively offsetting boiler fuel costs. However, once this production line was phased out, wood waste had to be procured from external sources. The decision to remove plywood production was a conscious one, taken to safeguard product quality of laminates, as the process generated excessive dust particles which compromised the surface finish by contaminating the top layer, the additional cost of Rs. 170.73 lakhs have resulted in a decrease in profits for 2023-24.

STUB PERIOD ENDED SEPTEMBER 30, 2025 (BASED ON CONSOLIDATED RESTATED FINANCIAL INFORMATION)

- **Total Income**

  Total income for the period ended September 30, 2025 stood at Rs. 6,065.36 lakhs.

- **Revenue from operations**

  Revenue from operations for the period ended September 30, 2025 stood at Rs. 6,026.23 lakhs which is 99.35% of the Total Income.

- **Other income**

  Other income for the period ended September 30, 2025 stood at Rs. 39.13 lakhs which is 0.65% of the Total Income.

Expenses

- **Total expenses**

Total expenses for the period ended September 30, 2025 stood at Rs. 5,620.32 lakhs which is 92.66% of the Total Income.

- **Cost of materials consumed**

  Cost of materials consumed for the period ended September 30, 2025 stood at Rs. 4,219.60 lakhs which is 69.57% of the Total Income.

- **Purchase of traded goods**

  Purchase of traded goods for the period ended September 30, 2025 stood at Rs. 1,174.49 lakhs which is 19.36% of the Total Income.

- **Change in inventories of finished & traded goods**

  Change in inventories of finished & traded goods for the period ended September 30, 2025 stood at Rs. (1,346.43) lakhs which is (22.20%) of the Total Income.

- **Employee benefits expense**

  Employee benefits expense for the period ended September 30, 2025 stood at Rs. 454.29 lakhs which is 7.49% of the Total Income.

- **Finance costs**

  Finance costs for the period ended September 30, 2025 stood at Rs. 328.18 lakhs which is 5.41% of the Total Income.

- **Depreciation and amortisation expense**

  Depreciation and amortisation expense for the period ended September 30, 2025 stood at Rs. 133.05 lakhs which is 2.19% of the Total Income.

- **Other expenses**

  Other expenses for the period ended September 30, 2025 stood at Rs. 657.14 lakhs which is 10.83% of the Total Income.

- **Restated Profit Before Tax**

  Restated profit before tax for the period ended September 30, 2025 stood at Rs. 445.04 lakhs which is 7.34% of the Total Income.

- **Tax expense**

  Tax expense for the period ended September 30, 2025 stood at Rs. 123.87 lakhs which is 2.04% of the Total

Income.

- **Restated Profit After Tax**

  Restated profit after tax for the period ended September 30, 2025 stood at Rs. 321.17 lakhs which is 5.30% of the Total Income.

YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON CONSOLIDATED RESTATED FINANCIAL INFORMATION)

- **Total Income**

  Total income increased by 2.99% from Rs. 13,803.72 lakhs in Fiscal 2024 to Rs. 14,216.26 lakhs in Fiscal 2025 primarily due to increase in sales of traded goods by 289.05% on account of increase in sales volume of plywoods and other products, which is partially offset by decrease in sales of own manufactured goods by 6.12% as compared to Fiscal 2024.

- **Revenue from operations**

  Revenue from operations increased by 1.55% from Rs. 13,789.54 lakhs in Fiscal 2024 to Rs. 14,002.66 lakhs in Fiscal 2025 primarily due to increase in sales of traded goods by 289.05% on account of increase in sales volume of plywoods and other products, which is partially offset by decrease in sales of own manufactured goods by 6.12% as compared to Fiscal 2024.

- **Other Income**

  Other income increased by 1,405.86% from Rs. 14.18 lakhs in Fiscal 2024 to Rs. 213.60 lakhs in Fiscal 2025 primarily due to increase in gain/ (loss) on foreign exchange (net) from Rs. Nil in Fiscal 2024 to Rs. 36.90 lakhs in Fiscal 2025, and an increase in writing back of excess liabilities, pertaining to various vendors lying since long and not claimed from Rs. 7.62 lakhs in Fiscal 2024 to Rs. 173.25 lakhs in Fiscal 2025.

Expenses

- **Total expenses**

  Total expenses decreased by 1.42% from Rs. 13,352.11 lakhs in Fiscal 2024 to Rs. 13,162.05 lakhs in Fiscal 2025 primarily due to decrease in the cost of goods sold by 9.10%, which is partially offset by increase in employee benefit expense by 32.21% and increase in the other expenses by 35.09% as compared to Fiscal 2024.

- **Cost of Material Consumed**

  Cost of materials consumed decreased by 9.10% from Rs. 10,575.78 lakhs in Fiscal 2024 to Rs. 9,613.50 lakhs in Fiscal 2025 primarily due to decrease in raw material prices and bringing efficiencies resulting into reduction in wastages as compared to Fiscal 2024.

- **Purchase of traded goods**

Purchase of traded goods increased by 263.60% from Rs. 348.17 lakhs in Fiscal 2024 to Rs. 1,265.98 lakhs in Fiscal 2025 primarily due to corresponding increase in sales of traded goods by 289.05% as compared to Fiscal 2024.

- **Change in Inventories of Finished Goods and Traded Goods**

Change in inventories of finished goods and traded goods increased by 286.75% from Rs. (235.14) lakhs in Fiscal 2024 to Rs. (909.41) lakhs in Fiscal 2025 primarily due to increase in the inventory of finished goods by 28.98% due to increase in inventory of premium products, having higher cost as compared to Fiscal 2024.

- **Employee benefit expense**

Employee benefits expenses increased by 32.21% from Rs. 537.95 lakhs in Fiscal 2024 to Rs. 711.25 lakhs in Fiscal 2025 primarily due to increase in salaries, wages and bonus from Rs. 505.77 lakhs in Fiscal 2024 to Rs. 683.82 lakhs in Fiscal 2025, which is due to an increase in the number of employees in our Company.

The expenses during Fiscal 2023 were Rs 789.24 Lacs which was reduced to Rs 711.25 Lacs during Fiscal 2025 means there was reduction of Rs 9.88%. During Fiscal 2024 we evaluated all the employees and get those employees resigned who were not adding value to the company. To fill up the vacancy of those employees it took time hence for a considerable period of Fiscal 2024 the numbers of employees were less than the requirement with an impact of reduction of expenses during Fiscal 2024. The expenses During Fiscal were normal and not increase / decrease level.

- **Finance Cost**

Finance costs decreased by 6.58% from Rs. 713.47 lakhs in Fiscal 2024 to Rs. 666.46 lakhs in Fiscal 2025 primarily due to decrease in interest expense on term loans from Rs. 165.33 lakhs in Fiscal 2024 to Rs. 87.30 lakhs in Fiscal 2025 due to repayment of term loans, which is partially offset by an increase in other finance cost from Rs. 34.95 lakhs in Fiscal 2024 to Rs. 82.86 lakhs in Fiscal 2025.

- **Depreciation and Amortization Expenses**

Depreciation and amortisation expenses increased by 0.25% from Rs. 267.01 lakhs in Fiscal 2024 to Rs. 267.66 lakhs in Fiscal 2025 primarily due to increase in depreciation on tangible assets from Rs. 266.51 lakhs in Fiscal 2024 to Rs. 266.90 lakhs in Fiscal 2025, and an increase in amortisation of intangible assets from Rs. 0.31 lakhs in Fiscal 2024 to Rs. 0.56 lakhs in Fiscal 2025.

- **Other Expenses**

Other expenses increased by 35.09% from Rs. 1,144.88 lakhs in Fiscal 2024 to Rs. 1,546.61 lakhs in Fiscal 2025 primarily due to an increase in power and fuel from Rs. 593.72 lakhs in Fiscal 2024 to Rs. 903.99 lakhs in Fiscal 2025 attributable to increase in coal prices and higher dependence on externally sourced wood consumption for boiler; an increase in travelling and conveyance from Rs. 19.60 lakhs in Fiscal 2024 to Rs. 65.74 lakhs in Fiscal 2025; an increase in legal and professional expenses from Rs. 8.74 lakhs in Fiscal 2024 to Rs. 35.29 lakhs in Fiscal 2025; an increase in bad debts and sundry balances written off from Rs. 1.98 lakhs in Fiscal 2024 to Rs. 152.07 lakhs in Fiscal 2025; an increase in software expenses from Rs. 11.19 lakhs in Fiscal 2024 to Rs. 24.58 lakhs in Fiscal 2025; which is partially offset by decrease in consumption of stores and spares from Rs. 155.97 lakhs in Fiscal 2024 to Rs. 123.16 lakhs in Fiscal 2025; decrease in

repair and maintenance from Rs. 84.64 lakhs in Fiscal 2024 to Rs. 54.44 lakhs in Fiscal 2025; decrease in freight and forwarding expenses from Rs. 125.73 lakhs to Rs. 58.99 lakhs attributable to higher sales on ex-factory basis in Fiscal 2025 as compared to Fiscal 2024; decrease in business promotion expenses from Rs. 38.69 lakhs in Fiscal 2024 to Rs. 15.09 lakhs in Fiscal 2025.

- **Restated Profit before Tax**

  Our restated profit before tax increased by 133.45% from Rs. 451.61 lakhs in Fiscal 2024 to Rs. 1,054.21 lakhs in Fiscal 2025 primarily due to increase in gross margins attributable to reduction in raw material prices and bringing efficiencies resulting into reduction in wastages as compared to Fiscal 2024.

- **Tax Expense**

  Total tax expense (current and deferred) increased by 123.24% from Rs. 137.62 lakhs in Fiscal 2024 to Rs. 307.24 lakhs in Fiscal 2025 primarily due to increase in total income.

  - Current tax expense (net of MAT credit) increased from Rs. Nil lakhs in Fiscal 2024 to Rs. 264.73 lakhs in Fiscal 2025 primarily due to an increase in the total income and in Fiscal 2024, the Company was having MAT credit resulting into Nil current tax expense whereas in Fiscal 2025, normal current tax expense was higher than MAT; and

  - Deferred tax expense decreased from Rs. 134.17 lakhs in Fiscal 2024 to Rs. 32.52 lakhs in Fiscal 2025 primarily due to utilisation of unabsorbed depreciation on which deferred tax asset was created and an overall increase in the total income.

- **Restated Profit after Tax**

  Restated Profit for the year increased by 137.92% from Rs. 313.99 lakhs in Fiscal 2024 to Rs. 746.97 lakhs in Fiscal 2025 primarily due to an increase in total income.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON CONSOLIDATED RESTATED FINANCIAL INFORMATION)

- **Total Income**

  Total income decreased by 7.24% from Rs. 14,881.97 lakhs in Fiscal 2023 to Rs. 13,803.72 lakhs in Fiscal 2024 primarily due to decrease in sales of traded goods by 41.61% on account of reduction in volumes, and decrease in sales of own manufactured goods by 5.34% on account of focus to premium products instead of mass products as compared to Fiscal 2023.

- **Revenue of operations**

  Revenue from operations decreased by 6.89% from Rs. 14,810.16 lakhs in Fiscal 2023 to Rs. 13,789.53 lakhs in Fiscal 2024 primarily due to decrease in sales of traded goods by 41.61% on account of reduction in volumes, and decrease in sales of own manufactured goods by 5.34% on account of focus to premium products instead of mass products as compared to Fiscal 2023.

- **Other Income**

Other income decreased by 80.25% from Rs. 71.81 lakhs in Fiscal 2023 to Rs. 14.18 lakhs in Fiscal 2024 primarily due to decrease in scrap sales from Rs. 14.46 in Fiscal 2023 to Rs. 1.01 lakhs in Fiscal 2024, and decrease in writing back of excess liabilities, pertaining to various vendors lying since long and not claimed from Rs. 50.62 lakhs in Fiscal 2023 to Rs. 7.62 lakhs in Fiscal 2024.

Expenses

- **Total expenses**

  Total expenses decreased by 8.89% from Rs. 14,655.19 lakhs in Fiscal 2023 to Rs. 13,352.11 lakhs in Fiscal 2024 primarily due to decrease in the cost of goods sold by 9.32%, decrease in employee benefit expenses by 31.84%, which is partially offset by increase in finance cost by 38.05%, an increase in depreciation and amortisation expense by 10.94% and an increase in the other expenses by 8.76% as compared to Fiscal 2023.

- **Cost of Material Consumed**

  Cost of materials consumed decreased by 9.32% from Rs. 11,662.40 lakhs in Fiscal 2023 to Rs. 10,575.78 lakhs in Fiscal 2024 primarily due to decrease in raw material prices and bringing efficiencies resulting into reduction in wastages as compared to Fiscal 2023.

- **Purchase of traded goods**

  Purchase of traded goods decreased by 39.26% from Rs. 573.21 lakhs in Fiscal 2023 to Rs. 348.17 lakhs in Fiscal 2024 primarily due to corresponding decrease in sales of traded goods by 41.61% as compared to Fiscal 2023.

- **Change in Inventories of Finished Goods and Traded Goods**

  Change in inventories of finished goods and traded goods increased by 30.75% from Rs. (179.84) lakhs in Fiscal 2023 to Rs. (235.14) lakhs in Fiscal 2024 primarily due to increase in the inventory of finished goods by 7.93% due to increase in inventory of premium products, having higher cost as compared to Fiscal 2023.

- **Employee benefit expense**

  Employee benefits expenses decreased by 31.84% from Rs. 789.24 lakhs in Fiscal 2023 to Rs. 537.95 lakhs in Fiscal 2024 primarily due to decrease in salaries, wages and bonus from Rs. 768.74 lakhs in Fiscal 2023 to Rs. 505.77 lakhs in Fiscal 2024, which is due to reduction in employees. During Fiscal 2024 we evaluated all the employees and get those employees resigned who were not adding value to the company. To fill up the vacancy of those employees it took time hence for a considerable period of Fiscal 2024 the numbers of employees were less than the requirement with an impact of reduction of expenses during Fiscal 2024.

- **Finance Cost**

  Finance costs increased by 38.05% from Rs. 516.83 lakhs in Fiscal 2023 to Rs. 713.47 lakhs in Fiscal 2024 primarily due to increase in interest expense on working capital from Rs. 212.07 lakhs in Fiscal 2023 to Rs. 383.35 lakhs in Fiscal 2024 due to higher utilisation of working capital facilities, and an increase in other finance cost from Rs. 2.44 lakhs in Fiscal 2023 to Rs. 34.95 lakhs in Fiscal 2024.

- **Depreciation and Amortization Expenses**

Depreciation and amortisation expenses increased by 10.85% from Rs. 240.66 lakhs in Fiscal 2023 to Rs. 267.00 lakhs in Fiscal 2024 primarily due to increase in depreciation on tangible assets from Rs. 240.08 lakhs in Fiscal 2023 to Rs. 266.69 lakhs in Fiscal 2024.

- **Other Expenses**

Other expenses increased by 8.76% from Rs. 1,052.69 lakhs in Fiscal 2023 to Rs. 1,144.88 lakhs in Fiscal 2024 primarily due to an increase in power and fuel from Rs. 422.99 lakhs in Fiscal 2023 to Rs. 593.72 lakhs in Fiscal 2024 attributable to increase in coal prices and higher dependence on externally sourced wood consumption for boiler; which is partially offset by decrease in repair and maintenance from Rs. 156.38 lakhs in Fiscal 2023 to Rs. 84.64 lakhs in Fiscal 2024; decrease in freight and forwarding expenses from Rs. 137.37 lakhs in Fiscal 2023 to Rs. 125.73 lakhs in Fiscal 2024 attributable to higher sales on ex-factory basis in Fiscal 2024 as compared to Fiscal 2023.

- **Restated Profit before Tax**

Our restated profit before tax increased by 99.13% from Rs. 226.78 lakhs in Fiscal 2023 to Rs. 451.59 lakhs in Fiscal 2024 primarily due to increase in gross margins attributable to reduction in raw material prices and bringing efficiencies resulting into reduction in wastages as compared to Fiscal 2023.

- **Tax Expense**

Total tax expense (current and deferred) increased by 104.02% from Rs. 67.45 lakhs in Fiscal 2023 to Rs. 137.62 lakhs in Fiscal 2024 primarily due to increase in total income.

  - Current tax expense (net of MAT credit) increased from Rs. Nil lakhs in Fiscal 2023 to Rs. Nil lakhs in Fiscal 2024 since the Company were paying tax under MAT credit resulting into Nil current tax expense; and

  - Deferred tax expense increased from Rs. 65.22 lakhs in Fiscal 2023 to Rs. 134.17 lakhs in Fiscal 2024 primarily due to disallowance of outstanding dues to micro and small vendors, which will be allowed on payment basis on which deferred tax asset was created and an overall increase in the total income.

- **Restated Profit after Tax**

Restated Profit for the year increased by 97.05% from Rs. 159.33 lakhs in Fiscal 2023 to Rs. 313.99 lakhs in Fiscal 2024 primarily due to an increase in total income.

(This space is left intentionally.)

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled Risk Factors beginning on page 35 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 35 and 359, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

The income and sales of our Company on account of major activities derives from the business is carrying and forward activities.

5. Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation,interest rates quoted by banks & others.

7. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the Plywood Boards/ Laminates Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 167 of this Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 234 of this Prospectus.

(This space is left intentionally.)

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2025, our Company has total outstanding secured borrowings from banks and financial institutions aggregating Secured and Unsecured Loan as on the basis of Restated Financial Statement, as per the certificate issued by M/s R. K. Banka & Co., Chartered Accountants, dated January 12, 2026

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

On the basis of Consolidated Restated Financial Statements

Secured Loans

(Rs. in Lakhs)

Name of persons/companies	Loan Amounts	Loan Amount	Date of Sanction	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
State Bank of India	Rupee Term Loan for Purchase of Machineries	971.00	24.1.24	10.25%	27 to 39 EMI	375.05
State Bank of India	Rupee Term Loan for Augmentation of Working capital	350.00	24.1.24	10.25%	36 EMI	126.20
State Bank of India	Rupee Term Loan for Augmentation of Working capital	4250.00	24.1.24	10.25%	On Demand	4,272.33
Bank of Baroda	Term Loan for Purchase of Vehicles	86.00	30.9.22	8.40%	36 EMI	4.44
Bank of Baroda	Term Loan for Purchase of Vehicles	13.00	19.10.20	7.60%	84 EMI	4.63

Bank of Baroda	Term Loan for Purchase of Vehicles	29.00	29.4.21	7.60%	60 EMI	5.77
Total		**5,699.00**				**4,788.42**

Unsecured Loans

(Rs. in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amount	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
Arrow Dealers Pvt Ltd	Working Capital	60.00	7.50%	N.A.	60.00
Everlink Agencies Pvt Ltd	Working Capital	30.00	7.50%	N.A.	30.00
Fyl Fot Trade & Commerce Pvt Ltd	Working Capital	350.50	8.00%	N.A.	300.00
Generous Consultancy & Investments Pvt Ltd	Working Capital	55.00	12.00%	N.A.	55.00
Lochan Commercial Pvt Ltd	Working Capital	20.00	7.50%	N.A.	3.00
Om Shanti Pulses Products Pvt Ltd	Working Capital	15.00	15.00%	N.A.	15.00
Sarvottam Finvest Ltd	Working Capital	172.00	7.50%	N.A.	69.00
Tirupati Realty Pvt Ltd	Working Capital	100.00	7.50%	N.A.	65.00
Uttam Tradelink Pvt Ltd	Working Capital	170.00	14.00%	N.A.	170.00
Upasana Merchant Private Limited	Working Capital	225.00	11.50%	N.A.	225.00
Vivek Vanijya Pvt Ltd	Working Capital	25.00	15.00%	N.A.	25.00
Total					**1,017.00**

On the basis of Standalone Restated Financial Statements

Secured Loans

(Rs. in Lakhs)

Name of persons/companies	Purpose	Loan Amount	Date of Sanction	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
State Bank of India	Rupee Term Loan for Purchase of Machineries	971.00	24.01.24	10.25%	27 to 39 EMI	375.05
State Bank of India	Rupee Term loan for Augmentation of working capital	350.00	24.01.24	10.25%	36 EMI	126.20
State Bank of India	Rupee Term Loan for Augmentation of Working capital	4,250.00	24.01.2024	10.25%	On Demand	4,272.33
Bank of Baroda	Term Loan for Purchase of Vehicles	86.00	30.09.2022	8.40%	36 EMI	4.44
Bank of Baroda	Term Loan for Purchase of Vehicles	13.00	19.10.2020	7.60%	84 EMI	4.63
Bank of Baroda	Term Loan for Purchase of Vehicles	29.00	29.04.2021	7.60%	60 EMI	5.77
Total		5699.00				**4,788.42**

Unsecured Loans

(Rs. in Lakhs)

Name of persons/companies	Loan Amounts	Loan Amount	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
Arrow Dealers Pvt Ltd	Working Capital	60.00	7.50%	N.A.	60.00
Everlink Agencies Pvt Ltd	Working Capital	30.00	7.50%	N.A.	30.00
Fyl Fot Trade & Commerce Pvt Ltd	Working Capital	350.50	8.00%	N.A.	300.00

Generous Consultancy & Investments Pvt Ltd	Working Capital	55.00	12.00%	N.A.	55.00
Lochan Commercial Pvt Ltd	Working Capital	20.00	7.50%	N.A.	3.00
Om Shanti Pulses Products Pvt Ltd	Working Capital	15.00	15.00%	N.A.	15.00
Sarvottam Finvest Ltd	Working Capital	172.00	7.50%	N.A.	69.00
Tirupati Realty Pvt Ltd	Working Capital	100.00	7.50%	N.A.	65.00
Uttam Tradelink Pvt Ltd	Working Capital	170.00	14.00%	N.A.	170.00
Upasana Merchant Private Limited	Working Capital	225.00	11.50%	N.A.	225.00
Vivek Vanijya Pvt Ltd	Working Capital	25.00	15.00%	N.A.	25.00
Total					**1,017.00**

This space is left blank intentionally.

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Promoter group, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, promoter group or Group Companies. Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

(i) *criminal proceedings;*

(ii) *actions by statutory or regulatory authorities;*

(iii) *disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;*

(iv) *claims relating to direct and indirect taxes; and*

(v) *Material Litigation (as defined below); involving our Company, our directors, promoters, subsidiaries(s) and group companies.*

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors dated July 15, 2025, for the purpose of point no. (v) above, any other pending litigation involving the Company, its directors, promoters, subsidiaries(s) and group companies shall be considered "material" for the purpose of disclosure in the Offer Documents if:

(i) *the monetary amount of the claim made by or against the Company, Directors, Promoters its Subsidiaries (if any) and Group Companies, in any such pending litigation is equal to or in excess of 2% of the consolidated revenue of the Company or as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents being* ***Rs. 280.53 Lakhs****; or*

(ii) *where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and*

(iii) *the outcome of such litigation, irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of our Company or its subsidiaries, as applicable;*

(iv) *any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

(v) *For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/governmental/tax authorities) will not be, unless otherwise decided by the Board of Directors, considered as an outstanding litigation for the purposes of*

point (A)(v) above, until such time such party is impleaded as a defendant or respondent in litigations before any legal/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value that exceeds 10% of the total outstanding dues of the Company's trade as per the last audited financial statements shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor. All terms defined in a particular litigation disclosure pertain to that litigation only.*

I. LITIGATIONS INVOLVING OUR COMPANY

(a) Litigation proceedings by our Company

(i) *Criminal Proceedings:*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Company.

Particulars	Number of cases	Total Amount involved
Criminal proceedings by our Company	NIL	NIL

(ii) *Civil Proceedings:*

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *by* our Company.

Particulars	Number of cases	Total Amount involved
Civil proceedings by our Company	NIL	NIL

(iii) *Other Material Litigations:*

As on the date of this Prospectus, there are no material litigations initiated *by* our Company.

Particulars	Number of cases	Total Amount involved
Material litigation initiated by our Company	NIL	NIL

(b) Litigation against our Company:

(i) *Criminal Proceedings:*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Company.

Particulars	Number of cases	Total Amount involved
Criminal proceedings against our Company	NIL	NIL

(ii) *Civil and Material Litigations:*

As on the date of this Prospectus, there are no outstanding civil and material litigations initiated *against* our Company.

Particulars	Number of cases	Total Amount involved

Civil proceedings against our Company	NIL	NIL

(iii) *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities *against* our Company.

Particulars	Number of cases	Total Amount involved
Regulatory/ Statutory action against our Company	NIL	NIL

(iv) *Tax Proceedings*

As on the date of this Prospectus, there are no outstanding pending tax cases involving our Company except the following:

Direct Tax Proceedings related to our Company –

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2022-23	ITBA/AST/143(3)2023-24/ 1063035937(1)	29,98,610	Appeal Pending*

*Our Company has received a Demand Notice u/s 156 of Income Tax Act, 1961 dated March 19, 2024 for the outstanding demand for Assessment Year 2022-23 of Rs. 29,98,610 (Rupees Twenty-Nine Lakhs Ninety-Eight Thousand Six Hundred and Ten only) based on assessment under Section 143(1)(a) of the Income Tax Act, 1961. In response to this demand, the Company has filed an appeal before the Commissioner of Income Tax (Appeals) on March 31, 2024. The appeal is currently pending before the Commissioner of Income Tax (Appeals) for adjudication.

Indirect Tax Proceedings related to our Company

Financial Year	Document Identification Number/Demand ID	Demand Notice Amount	Current Status
2020-21	ZD090325230410U	28,193	Appeal Pending[1]
2020-21	ZD090725224404D	20,64,325	Appeal Pending[2]
2021-22	ZD0903252304796	16,17,756	Appeal Pending[3]
2022-23	ZD090325189485V	14,58,82,685	Appeal Pending[4]
2022-23	ZD090725068427V	19,518	Appeal Pending[5]
2023-24	ZD090725068289P	6,42,886	Company is in the process of evaluating appropriate legal remedies.[6]

2025-26	ZD091225386088Z	37,01,833	Company is in the process of evaluating appropriate legal remedies.[7]
2025-26	ZD091225386301F	26,18,181	Company is in the process of evaluating appropriate legal remedies.[8]

1. An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017, dated March 29, 2025, was issued against our Company by the Office of the Joint Commissioner, Corporate Circle, Bareilly, Uttar Pradesh, regarding an outstanding GST demand for the Financial Year 2020-21 amounting to Rs. 28,193 (Rupees Twenty-Eight Thousand One Hundred and Ninety-Three only). The order pertains to the excess Input Tax Credit (ITC) claimed during the tax period from April 2020 to March 2021. The order noted that the supplier, from whom inward supply was received, was found to be non-existent.

In response to the said order, the Company filed an appeal before the Additional Commissioner Grade-II (Appeals), Office of the Appellate Authority, Uttar Pradesh, on June 28, 2025. In the appeal, it was contended that the Company is a bonafide dealer, has paid IGST on the purchase in accordance with applicable rules, and claimed the benefit of ITC thereafter. The payment for the purchased goods was made through the bank, and the purchase is reflected in the Company's GSTR/2A and GSTR/2B. ITC was claimed only after reviewing the GSTR-2A/2B. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh, for adjudication. Despite the order, there has been no material impact on the business, financials, or reputation of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favourable resolution.

2. An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017, dated February 18, 2025, was issued against our Company by the Office of the Joint Commissioner, Corporate Circle, Bareilly, Uttar Pradesh, regarding an outstanding GST demand for the Financial Year 2020-21 amounting to Rs. 20,64,325 (Rupees Twenty Lakhs Sixty-Four Thousand Three Hundred Twenty-Five only). The order pertains to the excess Input Tax Credit (ITC) claimed during the tax period from April 2020 to March 2021. The order noted that the Company had claimed ITC for ineligible expenses, such as hotel bookings, car expenses, and airline/freight charges. Subsequently, an application for rectification under Section 161 of the GST Act was filed by the Company. However, on July 23, 2025, the application was rejected by the requisite authority on the grounds that ITC is not admissible for expenses related to air travel, hotel stays, motor travel, and other expenses not directly connected with business activities.

In response to the rejection order, the Company filed an appeal before the Additional Commissioner Grade-II (Appeals), Office of the Appellate Authority, Uttar Pradesh, on August 28, 2025. In the appeal, it was contended that the Company had never claimed ineligible ITCs (such as car or hotel expenses) that were included in the demand. The ITC claimed were for business-related expenses (such as insurance and coal), which are valid under the GST Act. Additionally, the ITC claimed under the Reverse Charge Mechanism (RCM) is permissible because the tax has already been paid in cash.

Furthermore, for the specific disputed airline ITC, the tax has already been reversed and deposited via a challan. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh, for adjudication. The demand is material and, in the event the appeal is dismissed, it will have a noticeable impact on the business, financials, and reputation of the Company. The resolution of this matter is critical to ensuring the continued smooth operation and financial stability of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favorable resolution.

3. An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017 dated March 29, 2025 was passed against our Company by the office of Joint Commissioner, Corporate Circle, Bareilly Uttar Pradesh for the outstanding GST demand for Financial Year 2021-22 amounting to Rs. 16,17,756 (Rupees Sixteen Lakh Seventeen Thousand Seven Hundred Fifty-Six only). The order pertains to the excess Input Tax Credit (ITC) claimed during the tax period from April 2021 to March 2022. The order noted that the supplier, from whom inward supply was received, was found to be non-existent.

In response to the said order, the Company had filed an appeal before the Additional Commissioner Grade-II Appeal, Office of the Appellate Authority, Uttar Pradesh on June 28, 2025. In the appeal, it was contended that the Company is a bonafide dealer, has paid IGST on the purchase in accordance with applicable rules, and claimed the benefit of ITC thereafter. The payment for the purchased goods was made through the bank, and the purchase is reflected in the Company's GSTR/2A and GSTR/2B. ITC was claimed only after reviewing the GSTR-2A/2B. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh for adjudication. The demand is material and, in the event the appeal is dismissed, it will have a noticeable impact on the business, financials, and reputation of the Company. The resolution of this matter is critical to ensuring the continued smooth operation and financial stability of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favorable resolution.

4. An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017 dated March 26, 2025 was passed against our Company by the office of Joint Commissioner, Corporate Circle, Bareilly Uttar Pradesh for the outstanding GST demand for Financial Year 2022-23 amounting to Rs. 14,58,82,685 (Rupees Fourteen Crore Fifty-Eight Lakh Eighty-Two Thousand Six Hundred Eighty-Five only). The order pertains to the excess Input Tax Credit (ITC) claimed and suppression of taxable turnover by under-reporting outward supplies during the tax period from April 2022 to March 2023.

In response to the said order, the Company had filed an appeal before the Additional Commissioner Grade-II Appeal, Office of the Appellate Authority, Uttar Pradesh on July 25, 2025. The appeal was based on several grounds, including the incorrect invocation of Section 74, as there was no evidence of fraud or wilful misstatement. The appeal further asserts that the assessment was based on arbitrary estimations and not actual evidence, violating natural justice, as the Company was not provided with key documents. Additionally, it was contended that the tax was wrongly levied on non-GST items. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh for adjudication. The demand is material and, in the event the appeal is dismissed, it will have a significant impact on the business, financials, and reputation of the Company. The resolution of this matter is critical to ensuring the continued smooth operation and financial stability of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favourable resolution.

5. An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017 dated February 27, 2025, was passed against our Company by the office of Joint Commissioner, Corporate Circle, Bareilly Uttar Pradesh for the outstanding GST demand for Financial Year 2022-23 amounting to Rs. 19,518 (Rupees Nineteen Thousand Five Hundred Eighteen only). The order pertains to excess Input Tax Credit (ITC) claimed during the tax period from April 2022 to March 2023, based on inward supplies from a supplier who was found to be non-existent and whose GST registration was cancelled. Subsequently, an application for rectification under Section 161 of the GST Act was filed by the Company. However, on July 07, 2025, the application was rejected by the requisite authority on the grounds that there is no error in the order, as only an error apparent on the face of the record can be amended under Section 161 of the GST Act.

   In response to the said rejection order, the Company had filed an appeal before the Additional Commissioner Grade-II Appeal, Office of the Appellate Authority, Uttar Pradesh on August 23, 2025. In the appeal it was contended that the order cancelling the GST registration of the supplier was later revoked, and the supplier's GST registration has been reinstated and is currently active. The supplier is now engaged in business operations. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh for adjudication. Despite the order, there has been no material impact on the business, financials, or reputation of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favourable resolution.

6. An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017 dated February 27, 2025, was passed against our Company by the office of Joint Commissioner, Corporate Circle, Bareilly Uttar Pradesh for the outstanding GST demand for Financial Year 2023-24 amounting to Rs. 6,42,886 (Rupees Six Lakhs Forty-Two Thousand Eight Hundred Eighty-Six only). The order pertains to excess Input Tax Credit (ITC) claimed during the tax period from April 2023 to March 2024, based on inward supplies from a supplier who was found to be non-existent and whose GST registration was cancelled. Subsequently, an application for rectification under Section 161 of the GST Act was filed by the Company. However, on July 07, 2025, the application was rejected by the requisite authority on the grounds that there is no error in the order, as only an error apparent on the face of the record can be amended under Section 161 of the GST Act.

   In response to the said rejection order, the Company had filed an appeal before the Additional Commissioner Grade-II Appeal, Office of the Appellate Authority, Uttar Pradesh on August 23, 2025. In the appeal it was contended that the order cancelling the GST registration of the supplier was later revoked, and the supplier's GST registration has been reinstated and is currently active. The said appeal got rejected on December 05, 2025. The Company is in the process of evaluating the order and initiating appropriate legal remedies available under the applicable law. The Despite the order, there has been no material impact on the business, financials, or reputation of the Company.

7. An order under Section 73 of the Uttar Pradesh Goods and Services Tax Act, 2017, dated December 22, 2025, was issued against the Company by the Office of the Joint Commissioner, Corporate Circle, Bareilly, Uttar Pradesh, in respect of an outstanding GST demand for the Financial Year 2021–22 (April 2021 to March 2022). The order arose pursuant to scrutiny and audit proceedings initiated on account of alleged discrepancies in Input Tax Credit (ITC) availment, including differences noticed between GSTR-3B, GSTR-9 and GSTR-2A, and alleged availment of ineligible ITC under Section 17(5) of the GST Act. Pursuant to the said order, a total demand of Rs. 37,01,833

was confirmed against the Company, comprising tax of Rs. 20,00,450, interest of Rs. 15,01,337, and penalty of Rs. 2,00,046, apportioned across IGST, CGST, SGST and CESS. The Company is in the process of evaluating the order and initiating appropriate legal remedies available under the applicable law.

8. An order under Section 73 of the Uttar Pradesh Goods and Services Tax Act, 2017, dated December 22, 2025, was issued against the Company by the Office of the Joint Commissioner, Corporate Circle, Bareilly, Uttar Pradesh, pursuant to additional audit-based proceedings for the Financial Year 2021–22.The order pertains primarily to the disallowance of Input Tax Credit (ITC) and tax adjustments arising from (i) reversal of tax through credit notes, (ii) alleged ineligible ITC on freight under reverse charge mechanism due to incomplete documentation, and (iii) ITC claimed on conveyance and other expenses, which were held to be inadmissible to the extent specified in the audit findings. Pursuant to the said order, a demand aggregating to Rs. 26,18,181, comprising tax of Rs. 23,80,165 and penalty of Rs. 2,38,016 (excluding interest), was confirmed against the Company. The Company is in the process of evaluating the order and exploring appropriate legal remedies under applicable law. The matter does not have any material adverse impact on the business or financial position of the Company at this stage.

(v) *Disciplinary actions taken by SEBI or Stock Exchanges*

As on the date of this Prospectus, there are no disciplinary actions initiated by SEBI or Stock Exchanges against our Company.

Particulars	Number of cases	Total Amount involved
Disciplinary action by SEBI against our Company	NIL	NIL

II. LITIGATIONS INVOLVING OUR PROMOTERS

(a) Cases filed against our Promoters

(i) *Criminal Proceedings:*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Promoters except the following:

Particulars	Number of cases	Total Amount involved
Criminal proceedings against our Promoters	1*	NIL

Set out herein below are details of the pending criminal cases filed against our Promoters

a) Kitply Industries Limited ("Complainant Company") filed a criminal complaint against Manoj Kumar Agarwal, Umesh Kumar Nemani, and Anubhav Kumar Nemani, as representatives of M/s Pashupati Everest Plywood, Bareilly ("Accused Parties"), before the Begumpet Police Station, Secunderabad, on September 19, 2022, u/s 420, 468, and 471 of the Indian Penal Code, 1870, read with Sections 63 and 65 of the Copyright Act, 1957. Subsequently, CC Case 541 of 2025 was registered before the Additional Chief Metropolitan Magistrate, Secunderabad was registered and chargesheet was filed. The matter is currently at the preliminary stage.

Brief Facts of the Case:

The Complainant Company alleges that it granted M/s Pashupati Everest Plywood an exclusive license to manufacture and sell all the brand names of the Complainant Company's products under the trademark "KITPLY" within the States of Telangana and Andhra Pradesh through a license deed dated July 01, 2020. The Complainant Company further, alleges that the license deed was valid only until March 31, 2022, and the Accused Parties made unauthorized use of the registered trademark "KITPLY" post the alleged cancellation of the license. The matter is presently at the preliminary stage and is currently pending before the Additional Chief Metropolitan Magistrate, Secunderabad, with the next date of hearing scheduled for April 27, 2026. Any adversarial order/action in this ongoing criminal case may disrupt operations, escalate legal costs, and damage the Company's reputation, impacting business growth, profitability, and investor confidence.

(ii) *Civil and Material Litigation:*

As on the date of this Prospectus, there are no outstanding civil and material litigation initiated *against* our Promoters.

Particulars	Number of cases	Total Amount involved
Civil and material litigation against our Promoters	NIL	NIL

(iii) *Actions taken by Statutory/Regulatory Authorities:*

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our promoters.

Particulars	Number of cases	Total Amount involved
Regulatory/ Statutory action against our Promoters	NIL	NIL

(iv) *Tax Proceedings:*

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Subsidiary, Promoters, Directors and Promoter Group:

The Tax demand against our promoter, Umesh Kumar Nemani has been raised. The details of the same are as follows:

Name of Proceedings	Number of demands	Amount Involved
Direct Tax (Income Tax) O/s Demand	1*	4,07,535

* Our Promoter and Managing Director i.e., Mr. Umesh Kumar Nemani has an total Outstanding demand vide Demand Reference No: 20222023712599290 1T for the Assessment Year 2020 of Rs. 2,50,720 (Rupees Two Lakh Fifty Thousand Seven Hundred Twenty only) and accrued interest of Rs. 1,56,815, (One Lakh fifty-six thousand eight hundred fifteen only) demand raised on October 22, 2022, under section 143(1)(a) of the Income Tax Act, 1961. Thereafter, in response to said demand an appeal has been filed by Mr. Umesh Kumar Nemani on August 05, 2024 before the Commissioner of Income Tax (Appeals), National Faceless Appeals Centre. The appeal is currently pending before the Commissioner of Income Tax (Appeals), National Faceless Appeals Centre for adjudication.

(v) *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals*

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated *against* our Promoters in the last five Fiscals including any outstanding action.

Particulars	Number of cases	Total Amount involved
Disciplinary action against our Promoters	1*	5,20,000

*Umesh Kumar Nemani, one of the Promoters of the Company, was subjected to an adjudication proceeding by the Securities and Exchange Board of India (SEBI) pursuant to SEBI's adjudication order dated June 30, 2021, a penalty of Rs. 5,20,000 was levied under Section 15A(b) of the SEBI Act, 1992. The penalty amount, along with applicable charges (aggregating to Rs. 5,20,000), was duly paid by Mr. Nemani on July 26, 2021. There are no outstanding proceedings or appeals in relation to the said matter, which now stands fully concluded.

(b) Cases filed by our Promoters

(i) *Criminal Proceedings:*

As on date of this Prospectus, there are no outstanding criminal litigation initiated *by* our Promoters except the following:

Particulars	Number of cases	Total Amount involved
Criminal proceedings by our Promoters	2*	8,55,575

*Set out herein below are details of the pending criminal cases filed by our Promoters

a. Umesh Kumar Nemani, proprietor of M/s Pashupati Everest Plywood ("Complainant"), filed a criminal complaint against M/s Sarashwati Plywood before the Additional Chief Judicial Magistrate, Bareilly, for the alleged commission of an offence punishable under Section 420 of the Indian Penal Code, 1970. Subsequently, a criminal case bearing No. 3288 of 2018 was registered before the Additional Chief Judicial Magistrate, Bareilly.

Brief Facts of the Case:

The Complainant alleges that they regularly traded plywood with the Accused between 2015 and 2017, maintaining an ongoing account with the Accused. However, the last payment received from Accused was on June 09, 2017, amounting to Rs. 1,00,000 (Rupees One Lakh only), after which no further payments were made. The Complainant further alleges that the Accused defaulted on a payment of Rs. 3,04,940 (Rupees Three Lakh Four Thousand Nine Hundred Forty only) and deceitfully obtained plywood amounting to Rs. 3,04,940 without making the due payment. The matter is presently at the preliminary stage and is currently pending before the Additional Civil Judge (Senior Division), Bareilly, bearing No. CC 3105396 of 2018, with the next date of hearing scheduled for April 30, 2026.

b. Umesh Kumar Nemani, proprietor of M/s Pashupati Everest Plywood ("Complainant"), filed a criminal complaint against Ravish Jain before the Chief Judicial Magistrate, Bareilly, for the

alleged commission of an offence punishable under Section 138 of the Negotiable Instruments Act, 1881 ("NI Act"). Subsequently, a case bearing No. Criminal Misc. 3802737 of 2018 was registered before the Chief Judicial Magistrate, Bareilly.

Brief Facts of the Case:

The Complainant alleges that it has supplied goods to the Accused on August 26, 2013. Consequently, as a pending balance of the payment for the goods supplied on August 26, 2013, the Accused issued a cheque bearing no. 543068 dated November 27, 2017 of Rs. 5,50,635. However, the aforesaid cheque was dishonoured with remarks "Funds Insufficient" on February 19, 2018. The Complainant filed a cheque bounce case under Section 138 of NI Act before the Chief Judicial Magistrate, Bareilly. Thereafter on August 19, 2025 summons was issued against the Accused under Section 61 of the Criminal Procedure Code, 1973. The matter is presently at the preliminary stage and is currently pending before the Chief Judicial Magistrate, Bareilly, with the next date of hearing scheduled for April 04, 2026.

(ii) *Civil Proceedings:*

As on the date of this Prospectus, there are no outstanding civil litigation initiated *by* our Promoters.

Particulars	Number of cases	Total Amount involved
Civil proceeding by our Promoters	NIL	NIL

(iii) *Other Material litigations:*

As on the date of this Prospectus, there are no other material litigations initiated *by* our Promoters.

III. LITIGATION INVOLVING OUR DIRECTORS OTHER THAN PROMOTER

(a) Cases filed against our directors other than promoters

(i) Criminal Proceedings:

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Directors other than Promoters.

Particulars	Number of cases	Total Amount involved
Criminal proceedings against our Directors, other than the promoters.	NIL	NIL

(ii) *Civil Proceedings*

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *against* our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved
Civil proceedings against our Directors other than the promoters.	NIL	NIL

(iii) Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved
Statutory/Regulatory action against our Directors other than the promoters.	NIL	NIL

(iv) Tax Proceedings

As on the date of this Prospectus, there are no tax proceedings initiated *against* our Directors other than the promoters except the following:

Particulars	Number of cases	Total Amount involved
Our Directors (other than Promoters)		
Direct Tax (Income Tax) O/s Demand	Nil	Nil
Indirect Tax	3*	23,75,074
Total	3	23,75,074

*Set out herein below are details of the pending tax proceedings against our Directors other than promoters

a. Our Independent Director, i.e., Mr. Rajesh Jalan has a total Outstanding demand vide Demand Reference No: 20232013370019802l2T for the Assessment Year 2013 of Rs. 10,93,800 (Rupees Ten Lakhs Ninety-Three Thousand Eight Hundred only) and accrued interest of Rs. 3,28,140 demand raised on July 10, 2023, under section 143(3) of the Income Tax Act, 1961.
b. Our Independent Director, i.e., Mr. Rajesh Jalan has a total Outstanding demand vide Demand Reference No: 201720151015915846 6T for the Assessment Year 2015 of Rs. 4,80,553 (Rupees Four Lakh Eighty Thousand Five Hundred Fifty-Three only) and accrued interest of Rs.4,66,396, demand raised on December 22, 2022, under section 143(3) of the Income Tax Act, 1961.
c. Our Independent Director, i.e., Mr. Rajesh Jalan has a total Outstanding demand vide Demand Reference No: 202320223718483479 4T for the Assessment Year 2022 of Rs. 4,960 (Rupees Four Thousand Nine Hundred Sixty only) and accrued interest of Rs. 1,225 demand raised on August 16, 2023, under section 143(3) of the Income Tax Act, 1961.

(v) Disciplinary action taken by SEBI or stock exchanges

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved
Disciplinary action by SEBI against our Directors other than the promoters	NIL	NIL

(vi) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *against* our Director other than the promoters.

(b) Cases filed by our directors

(i) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved
Criminal proceedings by our Directors other than the promoters	NIL	NIL

(ii) Civil Proceedings

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *by* our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved
Civil proceedings by our Directors other than the promoters	NIL	NIL

(iii) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated by our Directors other than the promoters.

IV. LITIGATION INVOLVING OUR SUBSIDIARY

(a) Cases filed against our subsidiary

***(i)** Criminal Proceedings:*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved
Criminal proceedings against our subsidiary	NIL	NIL

***(ii)** Civil Proceedings*

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved
Civil proceedings against our subsidiary	NIL	NIL

***(iii)** Actions taken by Statutory/Regulatory Authorities*

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved
Statutory/Regulatory action against our subsidiary	NIL	NIL

***(iv)** Tax Proceedings*

As on the date of this Prospectus, there are no tax proceedings initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

(v) Disciplinary action taken by SEBI or stock exchanges

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved
Disciplinary action by SEBI against our subsidiary	NIL	NIL

(vi) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *against* our Subsidiary.

(b) Cases filed by our subsidiary

(i) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Subsidiary.

Particulars	Number of cases	Total Amount involved
Criminal proceedings by our subsidiary	NIL	NIL

(ii) Civil proceedings

As on the date of this Prospectus, there are no civil proceedings initiated *by* our Subsidiary.

Particulars	Number of cases	Total Amount involved
Civil proceedings by our subsidiary	NIL	NIL

(iii) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated by our Subsidiary.

V. LITIGATION INVOLVING OUR GROUP COMPANIES

(a) Cases filed against our group companies

(i) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Group Companies.

Particulars	Number of cases	Total Amount involved
Criminal proceedings against our group companies	NIL	NIL

(ii) Civil Proceeding

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *against* our Group Companies.

Particulars	Number of cases	Total Amount involved
Civil proceedings against our group companies	NIL	NIL

(iii) *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Group Companies.

Particulars	Number of cases	Total Amount involved
Statutory /Regulatory action against our group companies	NIL	NIL

(iv) *Tax Proceedings*

As on the date of this Prospectus, there are no tax proceedings initiated *against* our Group Companies.

Particulars	Number of cases	Total Amount involved
Our Group Companies		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

(v) *Disciplinary action taken by SEBI or stock exchanges*

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Group Companies.

Particulars	Number of cases	Total Amount involved
Criminal proceedings against our group companies.	NIL	NIL

(vi) *Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated *against* our Group Companies.

(b) Cases filed by our Group Companies

(i) *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Group Companies.

Particulars	Number of cases	Total Amount involved
Criminal proceedings by our group companies	NIL	NIL

(ii) *Civil Proceedings*

As on the date of this Prospectus, there are no civil proceedings initiated *by* our Group Companies.

Particulars	Number of cases	Total Amount involved
Civil proceedings by our group companies	NIL	NIL

(iii) *Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated by our Group Companies.

(c) Cases filed against our Key Managerial Personnel & Senior Management Personnel

(i) *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Key managerial Personnel & Senior Management Personnel.

Particulars	Number of cases	Total Amount involved
Criminal proceedings against our KMPs & SMP	NIL	NIL

(ii) *Civil and Other Material Litigations*

As on the date of this Prospectus, there are no civil and other outstanding material litigation initiated *against* our Key managerial Personnel & Senior Management Personnel.

Particulars	Number of cases	Total Amount involved
Civil or other material litigation against our KMPs & SMP	NIL	NIL

VI. OUTSTANDING DUES TO SMALL-SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material ("Material Creditor") for disclosure in this Prospectus, if an amount due to such creditor exceeds 10% of the total consolidated trade payables.

As on September 30, 2025 our company as per the Micro, Small, Medium Enterprises Development Act, 2006 with aggregating payable or outstanding amounting to 4,507.684 lakhs. Details of amounts outstanding to MSME and other creditors are as follows:

(Amount in Lakhs)

Types of Creditors	Number of creditors	Amount involved
Micro, Small and Medium Enterprises (A)	05	73.25
Other Creditors (B)	127	4,450.00
Total (A+B)	**132**	**4,523.25**

VII. PAST ENQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 on our Company by concerned authorities as on the date of this Prospectus.

VIII. OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

There is no outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company as on the date of this Red-Herring Prospectus.

IX. PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Red-Herring Prospectus.

X. DISCLOSURES PERTAINING TO FRAUDULENT BORROWER AND WILFUL DEFAULTER

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

XI. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATED SEPTEMBER 30, 2025

Nil

(This space is left intentionally.)

GOVERNMENT AND OTHER APPROVALS

The business and operations carried out by our Company require various approvals, licenses, registrations, and permits from the relevant central and state governmental and regulatory authorities, in accordance with applicable rules and regulations, as amended. These approvals are necessary for conducting our current business activities and for undertaking the Offer.

Our company is committed to delivering an interactive and comprehensive buying experience for our customers. In this section, we have outlined an indicative list of consents, licenses, registrations, permissions, and approvals that are considered material and essential for the conduct of our business and the operations of both our company including our Subsidiary (collectively referred to as "Material Approvals"). For further details, see "Our Business" on page 234 of this Prospectus.

Our Company has received the material and necessary consents, licenses, permissions, registrations and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus). Our Company can undertake this Offer and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. For further details in connection with the applicable regulatory and legal framework, see 'Key Regulations and Policies' on page 282.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its business activities.

The following are the details of licenses, permissions, and approvals obtained by the Company under various central and state laws to carry out its business activities.

MATERIAL APPROVALS OBTAINED IN RELATION TO THIS OFFER

CORPORATE APPROVALS FOR THIS OFFER

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 15, 2025, has approved the Offer, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated August 11, 2025, under section 62 (1) (c) of the Companies Act 2013, authorized the Offer.

IN-PRINCIPLEs APPROVAL

The Company has obtained approval from NSE vide its letter dated December 18, 2025 to use the name of NSE

in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated June 13, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Mas Services Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated December 19, 2024, with National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Mas Services Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE1ERK01013.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "BP Industries (Plyboards) Private Limited"	Registrar of Companies, West Bengal	U20296WB2015PTC208559	November 27, 2015	Perpetual
2.	Certificate of Incorporation in the name of "Manilam Industries India Private Limited"	Registrar of Companies, West Bengal	U20296WB2015PTC208559	November 07, 2023	Perpetual
3.	Certificate of Incorporation in the name of "Manilam Industries India Limited"	Registrar of Companies, West Bengal	U20296WB2015PLC208559	December 06, 2024	Perpetual

TAX RELATED AUTHORIZATION OBTAINED BY OUR COMPANY

Under Direct and Indirect Laws

Sr. No.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAGCB5145C	November 27, 2015	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	LKNB08580F	January 07, 2025	Perpetual

Sr. No.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
3.	GST Registration Certificate (Uttar Pradesh)	Central Goods and Services Tax Act, 2017	09AAGCB5145C2ZW	December 23, 2024	Valid until cancellation
4.	GST Registration Certificate (Karnataka)	Central Goods and Services Tax Act, 2017	29AAGCB5145C2ZU	May 23, 2025	Valid until cancellation
5.	Professional Tax Certificate of Registration, West Bengal	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	192046334738	December 21, 2015	Valid until cancellation
6.	Professional Tax Certificate of Registration, Karnataka	Karnataka Tax on Professions, Trades, Callings and Employments Rules, 1976	361905871	July 26, 2025	Valid until cancellation

LABOUR LAW RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/ Date of Renewal	Valid Upto
1.	Factory Licence	Labour Department, Uttar Pradesh	UPFA21002386	October 24, 2019	December 31, 2029
2.	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Funds Organisation, (Regional Office, Bareilly)	UPBLY1536365000	June 23, 2025	Valid until cancellation
3.	Employee's State Insurance Act, 1948	Employee's State Insurance Corporation	30001262640000901	June 17, 2025	Valid until cancellation
4.	Shop and Establishments Registration Certificate	Labour Department, West Bengal	KL03832N2025009287	June 11, 2025	Valid until cancellation
5.	Shop and Establishments Registration Certificate	Labour Department, Karnataka	26/158/S/0058/2025	August 04, 2025	December 31, 2029

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Description	Issuing Authority	Registration No. Reference No. License No. Membership No.	Date of Issue/ Date of Renewal	Valid upto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-WB-10-0004686	September 29, 2020	Valid until cancellation
2.	Certificate of Importer-Exporter Code (IEC)	Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry	0216900883	May 03, 2016	Valid until cancellation
3.	Forest License	Social Forestry Division, Bareilly, Uttar Pradesh	P-02/Bareily/2023	March 06, 2023	Valid until cancellation
4.	Certificate of Enlistment	Kolkata Municipal Corporation	020751004373	June 04, 2025	March 31, 2026
5.	Fire license/NOC,	UP Fire Service	UPFS/2019/13117/BRL/BAREILLY/267/CFO	July 11, 2023	July 10, 2026
6.	Consolidated Consent to Operate and Authorisation	Uttar Pradesh Pollution Control Board	189076/UPPCB/Bareilly(UPPCBRO)/CTO/both/BAREILLY/2023	August 11, 2023	July 31, 2028
7.	Certificate of Verification under Rule 16(3) of Uttar Pradesh Legal Metrology (Enforcement Rule 2011)	Office of Controller, Legal Metrology, Government of Uttar Pradesh	2272386	February 28, 2025	February 28, 2026
8.	Certificate of Verification under Rule 16(3) of Uttar Pradesh Legal Metrology (Enforcement Rule 2011)	Office of Controller, Legal Metrology, Government of Uttar Pradesh	354108	February 28, 2025	February 28, 2027

Sr. No.	Description	Issuing Authority	Registration No. Reference No. License No. Membership No.	Date of Issue/ Date of Renewal	Valid upto
9.	Boiler Registration Boiler -I	Labour Department, Uttar Pradesh	HA-2303	January 09, 2026	December 16, 2026
10.	Boiler Registration Boiler -II	Labour Department, Uttar Pradesh	UP-7913	January 16, 2026	January 15, 2027

QUALITY RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration No. Reference No. License No. Membership No.	Date of Issue/ Date of Renewal	Valid upto
1.	ISO 45001:2018	Royal Assessments Private Limited	E20250728291	July, 2025	July 2028
2.	ISO 14001:2015	Royal Assessments Private Limited	E20250728289	July, 2025	July 2028
3.	ISO 9001:2015	Royal Assessments Private Limited	E20250728290	July, 2025	July 2028
4.	IS 2046:1995 for Decorative Thermosetting Synthetic Resin Bonded Laminated Sheets	Bureau of Indian Standards	CM/L- 9300083111	May 12, 2025	May 13, 2026
5.	Conformité Européenne (CE) for High Pressure Decorative Laminate Up to 1.5mm thickness	United Kingdom Accreditation Service	CE-180725-30IND	July 18, 2025	July 17, 2028

MATERIAL APPROVALS RELATED TO OUR SUBSIDIARY

Certificate of Incorporation

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto

1.	Certificate of Incorporation in the name of "Shubhdurga Agri Products Private Limited"	Registrar of Companies, Uttar Pradesh & Uttarakhand	U74900UP2009PTC038691	November 17, 2009	Perpetual
2.	Certificate of Incorporation in the name of "Manilam Plyboards Private Limited"	Registrar of Companies, Uttar Pradesh	U74900UP2009PTC038691	December 24, 2024	Perpetual

Tax related authorization

Sr. No.	Description	Issuing Authority	Registration No. Reference No. License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AANCS6424Q	November 17, 2009	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	LKNM15340D	March 01, 2025	Perpetual
3.	GST Registration Certificate	Central Goods and Services Tax Act, 2017	09AANCS6424Q2ZF	March 11, 2025	Perpetual

INTELLECTUAL PROPERTY RIGHTS

For details regarding our Intellectual Property Rights, please refer to the heading *"Intellectual Property Rights"* to chapter titled *"Our Business"* on page 279 of the Prospectus.

DOMAIN

For details regarding domain, please refer under the heading *"Domain"* under chapter *"Our Business"* on page 281 of the Prospectus.

Material Licenses/ Approvals/Permission for which applications for name change have been made by our Company but not received and/or yet to be applied by our Company

Sr. No.	Description	Issuing Authority	Registration No. Reference No. License No. Membership No.	Date of Issue/ Date of Renewal	Valid upto	Current Status
1.	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Funds Organisation, (Regional Office, Bareilly)	UPBLY1536365000	June 21, 2019	Valid until cancellation	Under Process

Sr. No.	Description	Issuing Authority	Registration No. Reference No. License No. Membership No.	Date of Issue/ Date of Renewal	Valid upto	Current Status
2.	Forest License	Social Forestry Division, Bareilly, Uttar Pradesh	P-02/Bareily/2023	March 06, 2023	Valid until cancellation	Under Process
3.	Fire license/NOC	UP Fire Service	UPFS/2019/13117/BRL/BAREILLY/267/CFO	July 11, 2023	July 10, 2026	Under Process
4.	Consolidated Consent to Operate and Authorisation	Uttar Pradesh Pollution Control Board	189076/UPPCB/Bareilly(UPPCBRO)/CTO/both/BAREILLY/2023	August 11, 2023	July 31, 2028	Under Process

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

1. This Offer has been authorized by a resolution passed by our Board of Directors at its meeting held on July 15, 2025.

2. The Shareholders of our Company have authorized this Offer by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extraordinary General Meeting held on August 11, 2025, and authorized the Board to take decisions in relation to this Offer.

3. The Selling Shareholder has confirmed and authorized the transfer of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Type	Date of Consent	Equity Shares of face value of Rs 10 each held as of date of the DRHP	Equity Shares of face value of Rs 10 each offered by way of Offer for Sale	% of the pre Offer paid-up Equity Share capital
Sanjay Kumar Agarwal	Shareholder	10.07.2025	8,54,210	4,26,000	4.98%
Yogesh Kumar Agarwal	Shareholder	10.07.2025	5,42,500	2,22,000	3.16%
Hitesh Kumar Agarwal	Shareholder	10.07.2025	5,42,500	2,22,000	3.16%
Rajesh Kumar Agarwal	Shareholder	10.07.2025	5,42,500	2,22,000	3.16%

4. The Company has obtained approval from NSE vide its letter dated December 18, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

5. Our IPO Committee has approved this Prospectus through its resolution dated February 25, 2026.

6. We have also obtained all necessary contractual approvals required for this Offer. For further details, refer to the chapter titled *"Government and Other Approvals"* beginning on page number 402 of this Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Selling Shareholders or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and Selling Shareholders have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our Promoter Group and selling shareholders will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

Except as disclosed in the chapter titled *'Our Management'* Chapter of this Prospectus on page 304, we confirm that none of the other Directors of our Company are associated with the securities market in any manner, and no action has been initiated by SEBI against them during the five (5) years immediately preceding the date of this Prospectus..

ELIGIBILITY FOR THIS OFFER

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post issue paid up capital is more than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size***. For further details pertaining to said underwriting please refer to *"General Information"* Underwriting on page 97 of this Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to Two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence

certificate, which should include site visit Report including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Offer. For further details of market making arrangement, please refer to the section titled *"General Information", "Details of the Market Making Arrangements for this Issue"* on page 104 of this Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

n) There is no requirement for us to make firm arrangements of finance under Regulation 230 (1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

o) In accordance with Regulation 230 (1) (f) the size of the offer for sale by selling shareholder is not exceeding twenty per cent of the total issue size.

p) In accordance with Regulation 230 (1) (g) the shares being offered for sale by selling shareholders is not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.

q) In accordance with Regulation 230 (1) (h) its objects of the issue is not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

NSE ELIGIBILITY NORMS:

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

   Our Company has been incorporated under the Companies Act, 2013 on November 27, 2015.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

   The post issue paid up capital of the company (face value) will not be more than Rs. 25 crores.

3. **Track Record**

   a. The Company should have a track record of at least 3 (three) years.

   Our Company was incorporated on November 27, 2015 under the provisions of the Companies Act, 2013, and we satisfy the criteria of Track Record:

   On the basis of restated financial statements:

   (Amount in Lakhs)

Particulars	**For the period ended 30th Sep 2025**	**For the Year March 31, 2025**	**For the Year March 31, 2024**	**For the Year March 31, 2023**
Standalone Basis				
Net Profit as per Restated Financial Statement	315.99	737.82	310.36	152.65
Consolidated Basis				
Net Profit as per Restated Financial Statement	321.17	746.97	313.99	159.33

   b. The Company should have operating profit (earnings before interest, depreciation and tax) of Rs 1 crore from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

On the basis of financial statements
On Standalone Basis

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Operating profit* (earnings before interest, depreciation and tax minus other income)	860.86	1,763.37	1,406.26	900.84
Net-worth	4,301.98	3,385.98	2,645.99	2,336.01

On Consolidated Basis

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Operating profit* (earnings before interest, depreciation and tax minus other income)	867.14	1,774.74	1,417.88	912.47
Net-worth	4,308.30	3,387.14	2,638.00	2,324.40

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.
On Standalone Basis

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Cash flow from Operations	250.58	1649.70	(419.23)	(287.48)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(84.60)	80.02	(123.07)	(505.53)

Add- Net Total Borrowings (net of repayment)	(438.78)	(1067.49)	1273.18	1301.26
Less- Interest expense x (1-T)	(235.65)	(470.35)	(500.32)	(362.31)
Free cash flow to Equity (FCFE)	**(508.45)**	**191.88**	**230.56**	**145.94**

On Consolidated Basis

(Amount in Lakhs)

Particulars	For the Period September 30, 2025	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Cash flow from Operations	250.20	1649.98	(419.41)	(285.18)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(84.60)	80.02	(123.07)	(505.53)
Add- Net Total Borrowings (net of repayment)	(438.78)	(1067.49)	1273.18	1301.26
Less- Interest expense x (1-T)	(236.84)	(472.23)	(496.05)	(363.11)
Free cash flow to Equity (FCFE)	**(510.02)**	**190.28**	**234.65**	**147.44**

4. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

   To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE1ERK01013

5. **The company shall mandatorily have a website.**

   Our Company has a live and operational website is https://www.manilam.com/.

6. **Name change.**
   The Company has not changed its name in last one year

Other Listing Requirements

a) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.

c) Except Mr. Manoj Kumar Agrawal and Mr. Umesh Kumar Nemani who has been our Promoter since incorporation, none of the existing Promoters of the Company are the initial promoters.

Pursuant to a resolution dated July 15, 2025, adopted by the Board of Directors, Mr. Aman Kumar Nemani and Manilam Retail India Private Limited have been identified as promoters of our Company.

d) The Offer for sale (OFS) by Selling Shareholders in the Offer does not exceed 20% of the total Offer size and Selling Shareholders are not selling more than 50% of their holding.

e) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

f) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

g) None of the Directors of our Company have been categorized as a wilful defaulter or fraudulent borrowers.

h) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

i) None of the merchant bankers involved in the IPO have instances of any of their offer document filed with the Exchange being returned in the past 6 months from the date of application.

The objects of the issue is not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

ii. 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, other than the ones which have already mentioned in this Prospectus.

iii. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

iv. There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and

subsidiaries / Group Company and its directors, except as mentioned under the section *"Land & Properties"* page no. 273 of the Prospectus.

v. No material clause of Article of Association has been left out from disclosure in this Prospectus having bearing on the IPO/disclosure.

vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

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 PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED , SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 10, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website https://www.manilam.com/ & www.nexgenfin.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in **Kolkata** 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 the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated December 18, 2025 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, 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.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the BRLM at www.nexgenfin.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Book Running Lead Manager

NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED:

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change 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
1	Defrail Technologies Limited	13.76	74	19-01-2026	95	NA	NA	NA
						NA	NA	NA

2.	KRM Ayurveda Limited	77.49	135	29-01-2026	172.10	NA	NA	NA
						NA	NA	NA

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	Year Total No. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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%
2025-26	2	91.25	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/6186 dated December 18, 2025.

a) If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it, then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest on application money prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 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 Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction."

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisors to the Issue to act in their respective capacities have been/or will be obtained (before filing prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

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

Our Company has received written consent dated September 20, 2025 from Peer Reviewed Auditor namely, M/s R.K. Banka & Co. Chartered Accountants (FRN 320314E) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer reviewed auditor on Statement of Tax Benefits and report on Restated Financials, for the Financial Years ended March 31, 2025, 2024 & 2023 and stub period 30th September 2025 respectively as included in this Prospectus.

We have also obtained an industry report titled "*Report on Decorative Laminates and Plywood*" dated January 20,2026 from Dun & Bradstreet, with their consent dated January 20, 2026, to include their name in the Prospectus, which can be referred in the chapter *"Industry Overview"* beginning on page no. 167.

Further, A.K. Singh & Associates has given his legal due diligence report, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated February 09, 2026.

Additionally, a Secretarial Due Diligence Report dated January 12, 2026 from Minu Tulsian., Practicing Company Secretaries having COP number 16669, confirming the secretarial compliances status is also included in this Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled *"Capital Structure"* beginning on page 107 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, 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 our Equity Shares in the five years preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS–PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Nidhi Dhelia as the Company Secretary and Compliance Officer and may be contacted at the following address:

Manilam Industries India Limited

46, B.B Ganguly Street, 5th Floor Room No-9, Kolkata-700012

Phone No.: +91 (033) 3507 6903 **Fax**: N.A.

Email: info@manilam.com

Website: https://www.manilam.com/

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

This space has been left blank intentionally.

SECTION VIII– ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, the Abridged Prospectus, Red Herring Prospectus, Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.*

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30 March 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated 09 August 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after 1 December 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

The Offer

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "Objects of the Issue – Issue Expenses" on page 131 of this Prospectus.

For details in relation to Offer expenses, see "*Objects of the Issue*" and "*Other Regulatory and Statutory Disclosures*" on pages 131 and 409, respectively.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this offer will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Offer

The present initial public offer is upto 57,90,000 Equity Shares comprising of a fresh issue of upto 46,98,000 equity shares aggregating up to Rs [•] lakhs by our Company and an offer for sale of upto 10,92,000 equity shares by the Selling Shareholders has been authorized by a resolution of the Board of Directors at their meeting held on July 15, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on August 11, 2025 in accordance with the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013. Further, our Board pursuant to the resolution dated February 10, 2026 approved this Prospectus for filing with the Stock Exchange.

*(*Subject to finalization of basis of allotment.)*

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.
We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Any dividends declared by our Company, after the date of Allotment in this offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled *"Dividend Policy"* beginning from page 355 of this Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is Rs 10 and the Offer Price at the lower end of the Price Band is Rs. 65/- per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. 69/- per Equity Share ("Cap Price"). The Anchor Investor Offer Price is Rs. 69/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Akhil Lipi a regional newspaper each with wide circulation where our Registered Office is located and shall be made available to the Stock Exchange for the purpose of uploading on their website. 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 on the website of the Stock Exchange.

The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of the 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 of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all 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 the Articles of Association, the Equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports & notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares subject to applicable laws and regulations; and the Articles of Association of our Company; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "***Main Provisions of Articles of Association***" beginning on page 481 of this Prospectus.

Allotment only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1. Tripartite agreement dated 19 December 2024 between our Company, National Securities Depository Limited (NSDL) and the Registrar and Share Transfer Agent to the Offer, who, in this case, is MAS SERVICES LIMITED for the dematerialization of its shares.

2. Tripartite agreement dated 13 June 2025 between our Company, Central Depository Services (India) Limited (CDSL) and the Registrar and Share Transfer Agent to the Offer, who, in this case, is MAS SERVICES LIMITED for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2000 Equity Shares subject to a minimum allotment of 4000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above Rs. 2,00,000 (Rupees Two Lakhs).

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see *"Issue Procedure"* on page 436 of this Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in the Offer shall be 200 shareholders. In case the number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship, subject to the provisions of the Articles of Association.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

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 may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in off-shore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). 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 his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company. Further, 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.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed in the section titled *"Capital Structure"* beginning on page 107 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on the transfer and transmission of shares/debentures and on their consolidation/ splitting except as provided in the Articles of Association. For details, please refer chapter titled "*Main provisions of the Articles of Association*" on page 481 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated 21 February 2012. However, terms of Regulation 261(5) of the SEBI (ICDR) Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where

value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Withdrawal of the Offer

Our Company in consultation with the BRLM and in accordance with the Applicable Law, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Allotment. In such an event our Company would offer a public notice in the newspapers, in which the pre-offer advertisements were published, within two days of the offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus with the stock exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and the Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Offer shall be 100% (hundred percent) underwritten. For details of underwriting arrangement, kindly refer the section titled *"General Information"* on page 97 of this Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our

Company shall ensure that the minimum application size shall not be less than Rs. 2,00,000 (Rupees Two Lakh) per application.

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall not be less than 200 (Two Hundred) shareholders.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Offer

Events	Indicative Dates
Bid/ Offer Opening Date	February 20, 2026
Bid/ Offer Closing Date	February 24, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before February 25, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before February 26, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before February 26, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before February 27, 2026

Note - Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. 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. UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. Whilst 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 Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, 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.*

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 provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 read with SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022.

Bid-cum-Application Forms will be accepted only between 10:00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10:00 a.m. and 4:00 p.m. (IST) during the Offer Period for all categories of Bidders, including Individual and Non-Individual Investors. No modification or cancellation of any Bid shall be permitted in any category once the Bid has been submitted.

Further, the facility for UPI mandate acceptance and confirmation by Individual Investors shall remain available until 5:00 p.m. (IST) on the Bid/Offer Closing Date, in accordance with *NSE Circular No. NSE/IPO/68604 dated June 18, 2025.* However, the time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications no later than the prescribed time on the Bid/Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise**.**

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electron ic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs /RTAs/DPs/Stock Brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. 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. 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 circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, 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 Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI or OFIs

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIS or VCFs registered with SEBI or OFIs. Such Eligible NRIs, FPIs or VCF registered with SEBI or OFIs will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from Emerge Platform of NSE to NSE Main Board. NSE has further reviewed and revised the migration requirements vide Circular Nos: 0680/2025 effective from April 24, 2025 from Emerge Platform of NSE.

A. As per NSE Guidelines

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than IRs 10 crores and Average capitalisation shall not be less than Rs 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue From Operation & EBITDA	The revenue from operations should be greater than Rs. 100 Cr in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.

Parameter	Listing Criterion
Listing Period	The company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders of the company should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and promoter group of the company shall be holding at least 20% of the company at the time of making application. Further, as on date of application for migration the holding of promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above Rs.2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than Rs.1,000 lakhs but below Rs.2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. *The increase in post issue face value capital beyond Rs. 25 crore should arise only because of merger/acquisition or for expansion purposes.*
ii. *The company should have a minimum turnover of Rs. 100 crore as per last audited financials and market capitalization of Rs. 100 crore.*
iii. *The company should have a minimum profit before tax of Rs. 10 crore for two years out of three preceding years.*
iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

Market Making

The shares offered through this Offer are proposed to be listed on the SME platform of NSE Limited, wherein the BRLM to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the market making arrangement please refer to "*General Information* - Details of the Market Making Arrangements for this Offer" on page 104 of this Prospectus.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-offer and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express ; (ii) All editions of Hindi National Newspaper, Jansatta and (iii) Regional Newspaper, Akhil Lipi each with wide circulation. In the pre-offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove.

Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are

advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

This Space has been left blank intentionally.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting 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, before opening of issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. 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; (v)issuance of CAN 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 the Companies Act 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 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 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 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 01, 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 RIBs 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 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. 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 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, has introduced certain additional

measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on or after May 01, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The processing fees for applications made by Individual 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 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.

Our Company, the Promoter, and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Prospectus. 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 the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Further, our Company, the Promoter 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.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and

- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, effective for public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1,2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches/offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. 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 the Prospectus.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 253 of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, via book building process

wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 on a proportionate basis to Non-Institutional Investors, and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payment Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, circular no.

SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to the mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective of reducing 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 a complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the intermediaries 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 has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after 1 September 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the 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 Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, 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 Circular 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 day from the date on which the Basis of Allotment is finalised. 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 2,00,000 and up to Rs. 5,00,000, 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 processing fees for applications made by Individual 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 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum application form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites (www.nseindia.com) of the NSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

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. The RII Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Individual Investor making applications using the UPI Mechanism shall use only his/her own bank account or only his/her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third-party bank account or using a 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 II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1. RIIs (other than the RIIs 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.

2. RIIs using the UPI Mechanism, 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.
3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including eligible NRIs, FPIs, FIIs, FVCIs, registered multilateral and bilateral development financial institutions etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form.
** Bid Cum application for Anchor Investor shall be made available at the Office of the BRLM.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. 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 on-line facilities for Book Building on a regular basis before the closure of the Offer.
2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
3. Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing

Date to modify select fields uploaded in the Stock Exchange 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.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

S. No.	Designated Intermediaries
i.	An SCSB, with whom the bank account to be blocked, is maintained
ii.	A syndicate member (or sub-syndicate member)
iii.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
iv.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
v.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting applications with any of the entities at (ii) to (v) above (hereinafter referred to as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of the application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -.

1. Indian residents in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application 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‖. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
8. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional Bidder's category;
11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
12. Foreign Venture Capital Investors registered with the SEBI;
13. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
16. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
18. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
19. Multilateral and Bilateral Development Financial Institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated 8 December 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated 3 May 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, all editions of Akhil Lipi newspaper being Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Offer Period.

1. The Bid/Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, all editions of Akhil Lipi newspaper being Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

2. During the Bid/Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

3. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

4. The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is

liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 436 of this Prospectus.
8. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
9. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
10. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids At Different Price Levels and Revision of Bids

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in 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 disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
2. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
3. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF 's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the 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 or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03 May 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bilateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (White in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (Blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 473 of this Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated 24 November 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (Blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non- financial services Companies as per the Banking Regulation Act, 1949, and the 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 banks' own paid-up share capital and reserves, 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 may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. 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 applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 Lakhs. 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 Rs 200.00 Lakhs .
3. One-Third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to Rs 200.00 Lakhs maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than Rs 200.00 Lakh but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2,500.00 Lakhs; and (ii) an additional 10 (ten) Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. 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 Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. 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 Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice/CANs/ letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

1. Our Company will file a copy of Rec herring Prospectus with the Registrar of Companies, Kolkata, at least 3 (three) working days before the Offer Opening Date.
2. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
3. Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
4. Applications made in the name of minors and/or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and

occupation (hereinafter referred to as 'Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
3. For Details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

1. Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock

Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

2. In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
3. In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
   a. For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
      i. Each successful applicant shall be allotted 2,000 equity shares; and
      ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

   b. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

   c. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

   d. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   a. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
   b. The balance net offer of shares to the public shall be made available for allotment to
      (i) Individual applicants other than individual investors applying for minimum application size and and

(ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

c. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

e. Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

f. The Executive Director/Managing Director of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 Exchange 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, the BRLM are cleared or approved by the Stock Exchange; 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 the 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

Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. All Bidders should submit their Bids through the ASBA process only
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
6. 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 Application Form;
7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs,

the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the 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 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;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 I.T. 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;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. 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;

26. Ensure that the category and the investor status is indicated;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

35. Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

37. RIBs 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 UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB 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 Application Form;

38. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid Offer Closing Date;

39. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs 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 RIB's ASBA Account;

40. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
41. Bids by Eligible NRIs and HUFs for a Bid Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and Bids for more than 2 lots would be considered under the Non Institutional Portion, for the purposes of allocation in the Offer.

The 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 apply for lower than the minimum Application size;
2. Do not apply at a Price Different from the Price Mentioned herein or in the Application Form • Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
3. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
4. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
5. Do not send Application Forms by post, instead submit the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
9. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
10. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
11. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
12. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
13. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & EBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
14. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
15. 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 RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
2. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
3. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple

applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following 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 RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
6. Bids under the UPI Mechanism submitted by RIBs 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);
7. Bids submitted without the signature of the First Bidder or sole Bidder
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;

11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded after 4:00 p.m. (IST) on the Bid/Offer Closing Date by any category of Bidders, including Qualified Institutional Buyers, Non-Institutional Investors, and Individual Investors, shall not be considered for allocation. The facility for UPI mandate acceptance and confirmation by Individual Investors shall, however, remain available until 5:00 p.m. (IST) on the Bid/Offer Closing Date, in accordance with the standardised timelines prescribed under *NSE Circular No. NSE/IPO/68604 dated June 18, 2025*.
14. Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:
1. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2. 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
3. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated January 14, 2026 this Offer is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Kolkata and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated June 13, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is MAS SERVICES LIMITED for the dematerialization of its shares.
2. The Company has entered into an agreement dated December 19, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is MAS SERVICES LIMITED for the dematerialization of its shares.

The Company's Equity shares bear an ISIN: INE1ERK01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

1. The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
2. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
3. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
4. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
5. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
6. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
7. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of Rs. 69 /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Individual investor who applies for more than
2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

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 Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: Manilam Industries India Limited – Anchor R Account and
(b) In case of Non-Resident Anchor Investors: Manilam Industries India Limited – Anchor NR Account

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

1. The offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, NSE and NEXGEN Financial Solutions Private Limited on https://www.manilam.com/ https://www.nseindia.com/ and https://www.nexgenfin.com/.

2. Our Company shall, within two working days of filing the offer document with the NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the offer document.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-offer 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, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, 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 document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual 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.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the Offer.

MODE OF REFUNDS

1. In case of ASBA Applicants: Within 3 (Three) Working Days of the Offer Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
2. In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
3. In case of Other Investors: Within Three Working Days of the Offer Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

1. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
2. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicant's through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
3. **Direct Credit** – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
4. **RTGS** – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
5. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Investors may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That if our Company do not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Offer advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
3. That the complaints received in respect of this Offer shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Offer Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Offer of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the offer referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the offer proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily;

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or any part thereof at any time after the Offer Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared within Two days of Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Offer should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Offer where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

OFFER PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Offer through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their

independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investor who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the ASBA Application, as the case may be.
The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB and accordingly registering such Applications.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/20 19/133 dated 08 November 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated

Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

This space has been left blank intentionally.

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. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT) issued, the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which, with effect from 15 October 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI or FIPB, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and the transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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.

On 17 October 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated 17 April 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from 22 April 2020, 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. 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, 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 state securities laws in the United States.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Offer has been made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations whereby, our post-offer Paid up capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Issue" and "Issue Procedure" on Page 424 and 436 of the Prospectus.

PRESENT OFFER STRUCTURE

Initial Public Offering up to 57,90,000 equity shares of Rs. 10/- each ("equity shares") of Manilam Industries India Limited ("Manilam" or the "Company") for cash at a price of Rs. 69/- per equity share (the "offer price"), aggregating to Rs. 3995.1 lakhs ("the offer"), comprising a fresh issue of up to 46,98,000 equity shares aggregating to Rs. 3241.62 lakhs by our company ("fresh issue") and an offer for sale of up to 4,26,000 Equity Shares by Mr. Sanjay Kumar Agarwal, upto 2,22,000 Equity Shares by Mr. Rajesh Kumar Agarwal, upto 2,22,000 Equity Shares by Mr. Yogesh Kumar Agarwal and upto 2,22,000 Equity Shares by Mr. Hitesh Kumar Agarwal ("the Selling Shareholders") aggregating to Rs. 753.48 lakhs ("offer for sale"). Out of the offer, 2,92,000 equity shares aggregating to Rs. 201.48 lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The offer less the market maker reservation portion i.e. 54,98,000 equity shares of face value of Rs. 10/- each at an offer price of Rs. 69/- per equity share aggregating to Rs. 3793.62 lakhs is hereinafter referred to as the "net offer".

The offer and the net offer will constitute 26.50 % and 25.16 %, respectively of the post offer paid up equity share capital of our company.

The offer is being made by way of Book Building Process-

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors who applies for minimum application size
Number of Equity Shares available for allocation*	2,92,000 Equity Shares	27,42,000 Equity Shares	8,28,000 Equity Shares	19,28,000 Equity Shares
Percentage of Issue Size available for allocation	5.04 % of the Issue Size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000	Not less than 35.00% shall be available for allocation.

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors who applies for minimum application size
		QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other subcategory of Non- Institutional Bidders	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 60,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 11,04,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 16,38,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 436.	The allocation shall be as follows: (a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to noninstitutional investors shall be reserved for applicants with application size Of more than ₹10 lakhs.	Allotment to each Individual investor who applies for Minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page No. 436.
Mode of Bid	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Mode of Allotment	Dematerialized Form			
Minimum Bid Size	4,000 Equity Shares in multiple of 2,000 Equity shares	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000.	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000.	4,000 Equity Shares in multiple of 2,000 Equity shares so that the Bid Amount exceed Rs. 2,00,000.
Maximum Bid Size	2,92,000	Such number of Equity Shares in multiples of 2,000	Such number of Equity Shares in multiples of	Such number of Equity Shares in

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors who applies for minimum application size
		Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	2,000 Equity Shares not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	multiples of 2,000 Equity Shares so that the Bid Amount exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	2,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* *Assuming full subscription in the Offer*

** SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bidcum- 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 its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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, NIIs and IIs 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.

Note:

1. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to

₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

2. The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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 would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4. 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 Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

5. The Bids by FPIs with certain structures as described under "Issue Procedure" on page 436 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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, 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. For further details, see "Terms of the Issue" on page 424. Bidders will be required to confirm and will be deemed to have represented to

our Company, 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.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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.

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated 21 February 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on NSE Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Offer in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum

lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre - Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with the concerned RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at West Bengal.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Bid/Offer Opening Date	February 20, 2026
Bid/Offer Closing Date	February 24, 2026

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. 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

Bid Applications will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Branches of the Self-Certified Syndicate Banks ("SCSBs"), including through online electronic platforms, except that on the Offer Closing Date, all categories of applicants shall submit their applications strictly between 10.00 a.m. to 2.00 p.m. (Indian Standard Time).

Standardisation of cut-off time and process for submission and uploading of applications pursuant to *NSE Circular No. 07/2025 dated June 18, 2025:*

a) A standard cut-off time of 4.00 p.m. for acceptance of bid applications across all categories of investors (including Individual Investors, Non-Institutional Investors, and Qualified Institutional Buyers) on the Offer Closing Date;

b) The facility for UPI mandate acceptance and confirmation shall be available up to 5.00 p.m. (Indian Standard Time) on the Offer Closing Date;

c) Cut-off price bidding shall not be permitted for any category of investors;

d) Modification or cancellation of bid applications shall not be permitted for any category once the bid is submitted.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

This page has been left blank intentionally

SECTION IX- MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT 2013

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MANILAM INDUSTRIES INDIA LIMITED

Table applicable to company as notified under schedule I of the Companies Act, 2013 -F

I. **Interpretation**

1. In these regulations

   a. the Act means the Companies Act 2013

   b. the seal means the common seal of the company.

2 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.

II.**Share Capital and Variation of rights**

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having

notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. 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.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. 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. Lien

9. (i) The company shall have a first and paramount lien

a. on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and

b on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien 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 fourteen 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.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.

12. The proceeds of the 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.

III,Calls on shares

13. (i) The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) That any amount paid up in advance of (calls on any share may carry interest but sha ll not in respect thereof confer a right to dividend or to participate in profits.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

IV. Transfer of Shares

19. (i). The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii). The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii). That a common form of transfer shall be used.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and

c. the instrument of transfer is in respect of only one class of shares. That registration of 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 Issuer on any account whatsoever.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

V. Transmission of shares

23. (i). On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii). That a common form of transmission shall be used.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the

limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

VI. Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited 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 share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour 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 or disposal of the share.

34. The provisions of these regulations 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.

VII. Alteration of capital

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution-

i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

ii) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination

iii) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and

iv) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

v) Permission for sub-division consolidation of share certificates.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. 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 privilege or advantage (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. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

VIII. Capitalisation of profits

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise 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 profit and loss account tor otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the

members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i). Whenever such a resolution as aforesaid shall have been passed the Board shall-

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all

b. allotments and issues of fully paid shares if any and

c. generally do all acts and things required to give effect thereto.

(ii). The Board shall have power-

a. to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable infractions and

b. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares

(iii). Any agreement made under such authority shall be effective and binding on such members.

IX. Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

X. General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

XI.Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

XII. Adjournment of meeting

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. 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.

XIII.Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares i. on a show of hands every member present in person shall have one vote ii. and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. A member 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 by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

XIV. Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XV. Board of Directors

60. The following are the First Directors of the Company

1. MR. UMESH KUMAR NEMANI
2. MR. MANOJ KUMAR AGRAWAL

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. 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

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such

person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XVI. Proceedings of the Board

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

XVII. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

XVIII. The Seal

79. The Board shall provide for the safe custody of the seal. 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 directors and of the secretary or such other person as the Board may appoint for the purpose and those two 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.

XIX.Dividends and Reserve

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

83. (i) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares.

(ii). No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii). 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 share is issued on terms providing that it shall rank for dividend as from a particular date such shares hall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

XX. Accounts

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXI. Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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 members 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. 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 members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXII. Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Others

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the ROC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office:- Unit No: 9, 5th Floor, 46, B. B. Ganguly Street, Kolkata, West Bengal – 700012, India from the date of filing this Prospectus with ROC to Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 24, 2025 between our Company and the BRLM.
2. Addendum to the Issue Agreement/ Memorandum of Understanding dated January 14, 2026 between our Company, Selling Shareholders and the BRLM.
3. Agreement dated September 24, 2025 between our Company and the Registrar to the Issue.
4. Addendum to the Agreement dated January 14, 2026 between our Company, Selling Shareholders and the Registrar to the Issue
5. Public Issue Agreement dated January 14, 2026 among our Company, the BRLM, the Banker to the Issue/Public Issue Bank/Sponsor Bank, Selling Shareholders and the Registrar to the Issue.
6. Underwriting Agreement dated January 14, 2026 between our Company, the Underwriters, Selling Shareholders and the BRLM.
7. Market making Agreement dated January 14, 2026 between our Company, the BRLM, Selling Shareholders and the Market Maker.
8. Tripartite Agreement among NSDL, our Company and the Registrar to the Issue dated December 19, 2024.
9. Tripartite Agreement among CDSL, our Company and the Registrar to the Issue dated June 13, 2025.

MATERIAL DOCUMENTS FOR THE OFFER

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 15, 2025 in relation to the Offer and other related matters.
3. Shareholders' Resolution dated August 11, 2025 in relation to the Offer and other related matters.
4. Peer Review Auditors Report dated September 24, 2025, on Restated Financial Statements of our Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.
5. Peer reviewed Auditor Report dated January 10, 2026 on Restated Financial Statements of our Company for the stub period ended September 30, 2025
6. A Copy of Restated Financial Information for the years ended 31 March 2025, 2024, and 2023 dated September 24, 2025.
7. A Copy of Restated Financial Information for the stub period ended September 30, 2025 dated January 10, 2026.
8. The Report dated September 24, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
9. The Report dated September 25, 2025 by Legal Advisors to the Company confirming the status of

Outstanding Litigation and Material Development.

10. The Report dated February 09, 2026 by Legal Advisors to the Company confirming the status of Outstanding Litigation and Material Development.
11. Copy of approval from NSE Emerge vide letter dated December 18, 2025 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
12. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, BRLM, Registrar to the Issue, Peer review Auditor and Legal Advisor to act in their respective capacities.
13. Due Diligence Certificate including Site Visit Report dated September 27, 2025, from Book Running Lead Manager to the Offer.
14. Due diligence certificate submitted to SEBI dated February 10, 2026 from BRLM to the Offer.
15. The Report dated August 26, 2025, by Dun & Bradstreet ("D&B Report") on "Industry Report on Decorative Laminates and Plywood)".
16. The Report dated January 20, 2026, by Dun & Bradstreet ("D&B Report") on "Industry Report on Decorative Laminates and Plywood)".
17. Certificate on borrowing have been utilised for the purposes for which they were availed obtained from R.K Banka & Co., Chartered Accountants dated September 24, 2025.
18. Certificate on borrowing have been utilised for the purposes for which they were availed obtained from R.K Banka & Co., Chartered Accountants dated January 14, 2026.
19. Certificate on working capital requirement certified by M/s R.K Banka & Co., Chartered Accountants dated September 24, 2025
20. Certificate on working capital requirement certified by M/s R.K Banka & Co., Chartered Accountants dated January 12, 2026
21. Key Performance Indicator Certificate provided by M/s R. K. Banka & Co., Chartered Accountants dated September 24, 2025
22. Key Performance Indicator Certificate provided by M/s R. K. Banka & Co., Chartered Accountants dated January 12, 2026
23. Certificate on Capacity utilization of the company by Sri Adharshila Architects, Chartered Engineer, dated December 02, 2025.
24. Certificate on Capacity utilization of the company by Sri Adharshila Architects, Chartered Engineer, dated January 13, 2026.
25. Resolution passed by the Audit Committee dated September 24, 2025 for the Key Performance Indicator.
26. Resolution passed by the Audit Committee dated January 12, 2026 for the Key Performance Indicator.
27. Due diligence certificate submitted to SEBI dated February 25, 2026 from Book Running Lead Manager to the Issue.
28. Certificate of Incorporation dated December 06, 2024.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

(This space has been left blank intentionally.)

SECTION XI-DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

Signed by the Directors of our Company				
Sr. No.	**Name**	**Category**	**Designation**	**Signature**
1.	Mr. Umesh Kumar Nemani	Executive	Managing Director	Sd/-
2.	Mr. Manoj Kumar Agrawal	Executive	Managing Director	Sd/-
3.	Mr. Aman Kumar Nemani	Executive	Whole-time director	Sd/-
4.	Mr. Sreyas Agrawal	Non-Executive	Director	Sd/-
5.	Mr. Sanjay Kumar Agarwal	Non-Executive	Director	Sd/-
6.	Mr. Anubhav Kumar Nemani	Non-Executive	Director	Sd/-
7.	Mr. Rajesh Jalan	Non-Executive	Independent Director	Sd/-
8.	Mr. Ganapathy Anantha Narayanan	Non-Executive	Independent Director	Sd/-
9.	Ms. Shikha Gupta	Non-Executive	Independent Director	Sd/-
Signed by the "Chief Financial Officer" and "Company Secretary and Compliance Officer"				
10.	Ms. Nidhi Dhelia	Full-time	Company Secretary and Compliance Officer	Sd/-
11.	Mr. Niraj Kumar Agarwal	Full-time	Chief Financial Officer	Sd/-

Place: Kolkata
Date: 25/02/2026